

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CURRENCY CONTRACTION AND THE INFLATIONISTS.

Considerable effort has been made to attract public attention to the paper money convention called to meet at Harrisburg last Thursday. Its complete failure has fully confirmed the opinion we have ventured to express so frequently as to the state of popular opinion in this country in regard to the paper money heresy. When the law of June, 1874, was proposed, authorizing the issue of \$55,000,000 of bank notes to supply the hungry West and South, the demand for this boon was supported in and out of Congress by the statement that public opinion demanded more currency, and that, as greenbacks could not be had, bank notes should be issued in deference to the demand of the people for an inundation

of paper money. These arguments were renewed with redoubled force when the law of 15th January, 1875, was enacted to sweep away all restrictions upon the volume of the National Bank circulation, and to allow the banks to issue as much as they chose.

In opposition to these arguments, it was contended that the time has long gone by when the people of this country clamored for inflation or believed in paper-money theories. And, secondly, it was suggested that if our people did at present want inflation, neither of the laws in question were likely to achieve that object without a considerable admixture of contraction and possible monetary stringency. Both of these statements have been pretty well established, and the ridiculous failure of the Harrisburg Convention offers the latest of a series of facts proving that the American people of to-day, like their forefathers, agree with the Constitution of the United States in hostility to paper money. Still there are not a few active emissaries of the dethroned idol of inflation who busily ply their trade of misrepresenting and warping the public mind. Thus the Cincinnati *Enquirer* urges its readers "to discard all candidates who are not for making money more plentiful, and thereby reducing the rates of interest. When that is accomplished," it says, "the wheels of industry will be set in motion, business will revive, the unemployed will obtain employment, the manufacturer and the merchant can sell their goods, the farmer will obtain good prices for his produce, and there will be a revival of that which we had before the terrible contraction of money commenced in 1865, from \$2,200,000,000 to less than \$700,000,000. Those who oppose this increase of the money of the people are the enemies of the people, and should be so treated, no matter in what party they belong, when they present themselves for public favor."

As to the second point—the efficiency of the Sherman bill as an engine of currency inflation—its friends are losing their old confidence in it. One of their number, Mr. Holman, of Indiana, has expressed his decided opposition to any further reduction of the currency under the act of 15th January, 1875. "Within the last year," he says "the volume of the national currency has been reduced from \$382,000,000 to about \$375,000,000, and this will probably be further reduced by the time Congress meets to \$370,000,000. As soon as Congress assembles, the House ought to send to the Senate a bill to prevent the Secretary of the Treasury from making any further reduction by funding the public debt in the new five per cent bonds." If Mr. Holman and his inflationist friends will have patience, and wait a while, they will find that the finance bills which have

so disappointed them, are like machines which are not wholly at work yet. Their capabilities are not fully brought out. Our financial system is so vast that the new mechanism will require a year or two more before its capacities for inflation will be thoroughly seen and tested.

Up to this time it has exhibited chiefly its powers of contraction. Mr. Knox, the Comptroller, has been trying to estimate and gauge these forces of contraction which Congress set in movement by its last two efforts at financial legislation. Mr. Knox says that under the law of January, 1875, \$20,794,122 of greenbacks have been deposited for the purpose of retiring national bank notes. The volume of our monetary circulation has thus been permanently depleted to the amount of nearly 21 millions from this cause. Moreover, greenbacks have been destroyed under the law of 1875 to the amount of \$3,948,240. Adding these two sums together, we get a total of \$24,742,362. This is the amount of contraction which on the first of May had been effected by the legislation under review. While this process was going on, however, new national bank circulation was being issued, the total of which amounted, on 1st May last, to \$8,888,337. From these data an easy calculation shows that the movement of contraction impressed upon the currency from 20th June, 1874, to 1st May, 1875, was \$15,854,025. Many persons are now running blindly into the error which has misled Mr. Holman. They think because more bank currency has been given up than has been issued during the months of depression which have followed the panic, that therefore the result will be the same when this depression shall have passed away, and when the forces of speculative expansion which are threatening shall be in full blast. The danger is that the speculative mania when it comes will be all the more violent and disastrous in consequence of the repression which has preceded it just as the recoil of a gun is the greater as the charge which explodes it is so. It is in vain for the inflationists to repeat their silly dogma that bank notes, when made a legal tender as ours are, cannot be issued in excess, because "if natural laws are given free play there will be as many bank notes issued as are required, and no more, and whenever the issue is excessive it will be contracted." We have heard too much of this nonsense in regard to our legal tender circulation. If history did not teach us the fallacy of such inflationist arguments, experience ought long ago to have dissipated and destroyed their power. The only mechanism which financial science has yet enabled men to construct to prevent bank notes being issued to excess is specie convertibility on demand. Until, therefore, we reach a specie basis and place our financial system on solid foundations, our inflationist friends may cherish a hope that the free license which the Sherman bill confers on the national banks of issuing beyond the old limits notes which are practically a legal tender, will generate forces of inflation, and that sooner or later these forces which are now busy, though latent, will make their power felt in a speculative expansion of credits and a dangerous inflation of the currency. For, if these mischievous results do not come, it will not be because the act is not adapted to bring them on, but because its tendencies in this way are kept in check by some preventives exterior to the law.

#### THE BANK CONVENTION AND THE PROGRESS OF SAVINGS BANK LEGISLATION.

There has been a disposition to blame the New York Legislature because at its session which has now closed several financial reforms had been neglected, and among

them the reform of the usury laws. It is only fair that we should give the members of this much-abused body the credit of what they have really done. Among the notable financial bills which have been passed, the chief place must undoubtedly be given to the Savings Bank law, which has been signed by the Governor and is now in operation. One of its effects will be to repeal the special privileges conferred on savings banks by the multitude of special charters passed during previous years. These special acts contained so many loose and mischievous privileges that their superseding by some more rational and comprehensive law was a needful preliminary of all solid progress in savings bank reform.

The evils of this state of things were so notorious that an amendment was passed to the Constitution of the State of New York, which effects important changes in the method of granting charters to savings institutions. The amendment went into effect 1st January, 1875. It declares that "the Legislature shall, by general law, conform all charters of savings banks or institutions for savings to a uniformity of powers, rights and liabilities, and all charters hereafter granted for such corporations shall be made to conform to such general law and to such amendments as may be made thereto. And no such corporation shall have any capital stock, nor shall the trustees thereof or any of them have any interest whatever, direct or indirect, in the profits of such corporation; and no director or trustee of any such bank or institution shall be interested in any loan or use of any money or property of bank or institution for savings. The Legislature shall have no power to pass any act granting any special charter for banking purposes; but corporations or associations may be formed for such purposes under general laws."

Another improvement concerns the reports which give publicity to the affairs of the banks, and form an indispensable part of savings bank legislation. The old law required semi-annual reports, and was enacted in 1857. It has worked so well that the proposition has been made to cause the reports to be published quarterly, instead of half-yearly. During the panic of 1873 the publicity given to the savings bank accounts and the confidence thus inspired in the popular mind had much to do with quelling the fears of the depositors and stopping the run on the banks. It was supposed that the new law would adopt the policy of quarterly reports. For some unexplained reason this hope has not been fulfilled. The new bill exacts yearly reports, and gives up the semi-annual statements which have been so conspicuous a feature of our savings bank system for the last seventeen years. The defect is partially supplied by the power given to the Superintendent of the banking department to call for extra reports whenever they may be required. The examinations are to be conducted as heretofore, except that the expense is to be assessed pro rata upon all the banks, and reports are to be required on the 1st of January, each year. These reports are to give a full account of the surplus, investments, and deposits, and must be based upon the certified examination of the accounts by a committee of three of the trustees. The Superintendent still retains the right given him by the law of 1857, chapter 136, section 3, as amended 1871, chapter 693. He can therefore send examiners into any savings bank to investigate its affairs whenever just cause for such interposition may appear to him needful.

Thirdly, the Superintendent is now the only official in the State who has the power and responsibility of organizing savings banks. Formerly, irresponsible persons, backed by force in the lobby, could construct a savings



bank without much difficulty, however sandy the foundation on which it was reared. By the new law all such guerilla warfare on the interests of the public is put under the ban. The following conditions are prescribed to the Superintendent to govern his proceedings in the organization of new banks:

"Not less than 13 persons may associate themselves together, two-thirds of whom must reside in the county where the bank is to be located, and make certificate of intention, giving the name and place of the bank, the address and business of each member of the association, and declaring that each member accepts such duties and trusts. Notice of this certificate of intention must be published four weeks before its issue in a newspaper of the county and of large circulation; copies must also be filed in the County Clerk's office and the Bank Department, and be sent to every other savings bank in the county. These latter may enter their objections to the formation of the new bank, if they have any, before the Superintendent of the Bank Department, who is required to ascertain, by examination of witnesses and personal inquiry, the moral character for integrity, and the fitness for the business, of each one of the trustees of the proposed bank, and also the necessity of such a bank, &c. If satisfied upon all these points, the Bank Superintendent may issue the authorization to the County Clerk, and direct the new trustees to open their office. If not satisfied, he may issue a certificate of refusal in the same way, without giving his reasons therefor."

This section is one of the most important in the new bill, and the admirers of the measure are very confident that it will do all that is expected of it. Had the experiment been tried a few years ago, prior to the formation of the Ring savings banks, whose disasters have brought dishonor and disrepute on our savings bank system, we should have been able to test the merits of such a preventive of the organization of rotten savings banks. For some years to come the mania for creating such organizations will probably not recover the stunning shock it has received.

Finally, the new law endeavors to give more solidity to the investments of the savings banks by forbidding call loans and other abuses which too often have drained off into speculative channels the trust funds deposited by the frugal poor in our savings banks. The law restricts investments to stock and bonds, for the payment of which the faith of the United States is pledged; bonds and mortgages, city, town, county and State bonds, and the bonds of other States which have not defaulted in payment of interest within the last ten years. Under the first item noted here, some of the banks have proposed, under their old charters, to invest in bonds of the District of Columbia; but notwithstanding an opinion of Attorney-General Williams that these are secured by the pledged faith of the United States Government, Superintendent Ellis and Attorney-General Pratt have remained in doubt about it and have refused to allow such investment. The new provision is somewhat broader than the old one, and is supposed to have been intended to cover these very securities. Upon that question the Superintendent has already asked the opinion of the Attorney-General. The available fund of savings banks is restricted to 10 per cent. of the whole amount of deposits; and a clause is inserted providing that this fund may only be loaned on the same class of securities in which they are entitled to invest it. Savings banks are also prohibited from discounting notes, selling exchange or drafts, or making collections of business paper. They are not to expend over 50 per cent of their surplus on a new building, except by permission of the Banking Superintendent.

And to take away some old temptations which led inexperienced managers of savings banks to make bad investments in the hope of gaining large profits that they might attract depositors by paying high rates of interest, our savings banks are forbidden to give more than 6 per cent on deposits, and are required once in

three years, if their surplus is over 10 per cent after paying the 6 per cent interest, to make a ratable division among the depositors in the shape of a declared dividend. On the whole the savings bank law, though it does not come up to the requirements of our enormously developed system, offers some gratifying improvements and safeguards in comparison of the old law.

The importance of the legislation we have passed in review may be seen from two considerations. First, because the improvements in legislation in this State will be likely to stimulate equal or greater improvements in other States. Secondly, because every step of savings bank improvement gives new efficiency to the savings bank system; which is one of the most effective engines that American civilization has invented for the raising of the masses of the people. How we have succeeded in fostering the system may be seen from the fact that the deposits of the savings banks per head of the population in New York are \$68; in Massachusetts, \$129; in Connecticut, \$134; in Rhode Island, \$203—in Austria the amount per head is only \$8 20; in France, \$3; and in England, \$9 20. These European figures offer a suggestive commentary on the statements of those who pretend that the sober, industrious mechanic in this country is in no better circumstances, and can save no more of his wages, than in the Old World. The savings bank averages of England, Austria and France we give on the authority of M. Malarec, who visited England and Continental Europe last year to investigate the savings banks, and will, we hope, be sent to this country before long on a similar mission. The total deposits of the savings banks in New York State on 1st January, 1875, were \$303,935,649. For last year in Massachusetts the deposits 15th Feb., 1875, were \$217,452,120. For the other States the reports have not been issued for 1875. The figures of previous years compare as follows:

AGGREGATE SAVINGS BANK DEPOSITS, 1871 TO 1874.

States.	1871.	1872.	1873.	1874.
Massachusetts.....	\$112,119,016	\$163,704,077	\$184,797,314	\$209,195,349
Connecticut.....	47,501,834	62,717,814	68,523,400	72,205,634
Rhode Island.....	27,067,073	36,385,108	42,583,535	46,617,164
Maine.....	10,490,368	22,787,802	26,154,351	29,556,498
New Hampshire.....	18,759,461	24,700,744	28,462,310	29,921,502
Vermont.....	2,037,934	4,438,268	4,881,789	5,751,069
Total New England. .	\$218,373,685	\$314,733,813	\$355,702,679	\$389,247,133
Total New York .....	\$20,749,403	\$267,905,866	\$285,289,621	\$335,520,085

Since the panic of 1857 the savings bank deposits of the State of New York have increased more than seven-fold, as is shown in the following table, which also illustrates the effect produced on our savings institutions by the panic of 1873:

NEW YORK SAVINGS BANKS DEPOSITS, 1858 TO 1875.

	Deposits.	Increase.
January 1, 1858.....	\$41,422,672	.....
January 1, 1859.....	43,194,817	\$1,772,145
January 1, 1860.....	58,178,160	9,983,343
January 1, 1861.....	67,440,397	9,262,237
January 1, 1862.....	64,083,119	3,267,279
January 1, 1863.....	76,538,183	12,455,064
January 1, 1864.....	93,736,384	17,247,901
January 1, 1865.....	111,737,763	17,951,979
January 1, 1866.....	115,472,566	3,734,803
January 1, 1867.....	131,769,074	16,296,508
January 1, 1868.....	151,127,562	19,358,488
January 1, 1869.....	169,808,678	18,681,116
January 1, 1870.....	194,960,317	24,551,539
January 1, 1871.....	230,749,408	36,389,191
January 1, 1872.....	267,905,826	37,156,418
January 1, 1873.....	285,286,621	17,380,795
January 1, 1874.....	285,520,085	23,464
January 1, 1875.....	303,935,649	18,415,564

At the beginning of this year in the city of New York the total deposits of the savings institutions amounted to \$195,335,64, and those of Brooklyn to \$48,999,262, giving a total of 244 millions of dollars, or half as much again as the aggregate of the English savings banks thirty years ago. For although the English savings

banks now hold 56 millions sterling, their deposits in 1841 are stated at 30 millions sterling, or 150 millions of dollars in the official reports. The committee of arrangements for the Saratoga Convention of the 20th of July, who met in this city on Tuesday, will, we trust, allot a suitable place in the discussions of the Convention to our savings bank system, its advantages, its dangers, and its progress, as compared with the savings bank systems of Europe.

#### OUR EXPORTS—RECENT AND PROSPECTIVE.

There has been thus far, for the current calendar year, a considerable falling off in the exports from the United States as compared with the corresponding period last year, and this, too, during a time when various circumstances have seemed to favor a more satisfactory exhibit. The statistics of the port of New York (which may be accepted as a fair average for the whole country, and are employed because they come down to very recent dates), indicate that the exports since January 1st have been valued at \$95,300,000, against \$112,700,000 for the corresponding period last year; and of the out-go of great staples the annexed is a comparative statement:

EXPORTS FROM NEW YORK SINCE JANUARY 1.

	1874.	1875.
Cotton, bales.....	206,463	163,498
Flour, bbls.....	892,866	729,314
Wheat, bush.....	12,370,460	6,093,259
Corn, bush.....	6,482,725	5,139,598
Pork, bbls.....	96,096	81,068
Beef, tcs. and bbls.....	37,000	41,500
Lard, 100 lbs.....	750,027	664,258
Bacon, &c., 100 lbs.....	1,333,930	927,020
Cheese, 100 lbs.....	128,329	164,781
Tallow, 100 lbs.....	257,849	170,067
Rosin, bbls.....	133,782	192,475
Tobacco, hhds.....	17,676	13,355
Tobacco, cases, &c.....	39,628	18,588
Tobacco, lbs.....	3,555,762	2,562,860
Petroleum, bbls.....	1,081,081	1,021,907

This table exhibits a falling off of the quantity exported from New York since Jan. 1st, 1875, in twelve leading articles of commerce, comprising bulky merchandise, which affords the chief employment to shipping, and of which Europe stands in constant need, besides constituting the chief sources of our national wealth.

The reduction in our exports has taken place, as we have said, in the face of many circumstances calculated to produce a different result. Ocean freights have been the lowest in many years, exchange has been salable at higher rates than usual, and supplies on the seaboard have been liberal. The chief circumstance which has operated to effect this reduction has been speculation, based primarily upon short crops, but receiving its most powerful impetus from the glut of money in all the monetary centres of the country. Congress, at its late session, provided for an immediate increase in the volume of irredeemable currency. This has prevented the revival of mercantile confidence. It added to taxation, already onerous. This increased the paralysis of business. With weakened confidence and increased burdens, trade and manufactures could not revive. Therefore the manipulators of speculative corners, and parties who would force up prices by the mere strength of holding, have had matters pretty much to themselves for some months past. The operators for a rise began by forcing up the premium on gold. This stimulated the views of farmers and other producers, who are themselves natural speculators; in many cases they held back their products. Besides, there is no reason to doubt that the severe drought in the Ohio Valley and the States below that valley last summer did seriously reduce the crops of corn, cotton, and tobacco. The price of wheat

has been low and unsatisfactory, with the natural effect upon supplies, and speculation in pork, lard, &c., has been conducted with such recklessness at the West that a large proportion of the production of the late packing season has not been permitted to come forward to the seaboard. It is estimated that Chicago alone is carrying lard to the value of four million dollars. This advance in "hog products" has, besides obstructing exports, proved very oppressive to the Southern planters in making preparations for the next crop of cotton.

Such are a few of the leading facts which have more or less relation to the falling off which has taken place in our foreign trade. But we are probably about to see a change in all this. Vast stores of products are in stock, and undoubtedly they must now go forward to consumers; there is no other outlet for them, and they must go at prices which consumers will and can pay. The effect of speculation has been so great in retarding the movement, that notwithstanding the smaller crops last year, our stocks of corn and cotton and tobacco are much larger than last year, and prospects for the next crops of these articles are all favorable. The speculation in pork and lard has been so broken latterly as to permit a revival of shipments on a large scale. The effort to force an advance in petroleum seems to have been definitely abandoned, and recently a very great number of vessels have been chartered to load with this article for foreign markets. Supplies of breadstuffs are increasing at all points, with more disposition among holders to accept values that will permit free shipments to foreign markets. Thus the principal obstacles to a revival in our exports have been removed, or are in process of removal.

An advance in ocean freights is the first result; and ship-owners may, by exacting extreme rates when they can, reimburse themselves for losses under the low rates which they accepted when they must. A more active employment of inland transportation is another result of the collapse of speculation; and if serious financial embarrassments are not felt from the decline in prices which must attend the revival of our exports, there will be no cause for regret.

It may be interesting for the purpose of assisting the judgment respecting the probable course of prices in the early future to supplement the above with a

COMPARISON OF PRICES.

	April 23.	May 26.
Cotton, mid. uplands, per lb.....	16½c.	16c.
Flour, shipping extra, per bbl.....	\$5 25	\$5 10
Wheat, No. 2 Milwaukee, per bush.....	1 23	1 15
Corn, prime new mixed, per bush.....	94c.	78c.
Pork, mess, per bbl.....	\$22 25	\$20 50
Beef, prime mess, per tce.....	19 00	15 00
Lard, per lb.....	16¼c.	14¼c.
Bacon, long clear, per lb.....	12½c.	12½c.
Cheese, per lb.....	16½c.	13½c.
Tallow, per lb.....	9½c.	5½c.
Rosin, strained, per bbl.....	\$2 10	\$2 00
Tobacco, lugs, per lb.....	12c.	11c.
Petroleum, refined, per gallon.....	13¼c.	12¼c.
Freights—Grain to Liverpool, by steam.....	5d.	8¼d.
Gold.....	16¼	15½
Exchange, prime commercial bills.....	\$4 85½	\$4 85½

The foregoing reflects the downward movement in values which has been going on as speculators have been losing control of the markets. It may be observed, however, that cheap money, as an element of values, still remains; and shippers must not calculate upon forcing prices down below fair limits. They may let their stocks of our products run down so low as to stimulate a new speculation upon their necessities. This seems to be the case already in petroleum, which has advanced materially since the above was written.



## Latest Monetary and Commercial English News

## RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON— MAY 14.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.14% @ 11.15%	May 14.	short.	11.76
Antwerp	3 months.	25.47% @ 25.52%	"	3 mos.	25.22
Hamburg	"	20.79 @ 20.83	"	"	20.45
Paris	short.	25.17% @ 25.27%	"	short.	25.79
Vienna	3 months.	25.47% @ 25.52%	"	"	"
Berlin	"	11.37% @ 11.42%	May 14.	3 mos.	11.13
Frankfort	"	20.79 @ 20.83	"	short.	20.62
St. Petersburg	"	32.5-10 @ 32.5	"	3 mos.	33.1-16
Cadiz	"	45% @ 45%	"	"	"
Lisbon	30 days.	52% @ 52%	"	"	"
Milan	3 months.	27.55 @ 27.60	"	"	"
Genoa	"	27.55 @ 27.60	"	"	"
Naples	"	27.55 @ 27.60	"	"	"
New York	"	"	May 14.	60 days.	\$4 87%
Rio de Janeiro	"	"	"	"	"
Buenos Ayres	"	"	"	"	"
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	"	"	"
Bombay	"	1s. 9% @ 9% d.	May 13.	6 mos.	1s. 10 7-16 d.
Calcutta	"	1s. 9% @ 9% d.	May 10.	"	1s. 10 3-4 d.
Hong Kong	"	4s. 0% d.	May 6.	"	4s. 3% d.
Shanghai	"	5s. 6% d.	"	"	"
Penang	"	"	"	"	"
Singapore	"	4s. 0% d.	"	"	"
Alexandria	"	"	May 12.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, May 15, 1875.

Notwithstanding that the imports of gold have been on a moderately extensive scale, and that there is very little export demand, the money market has been rather firm during the week, and the open market rates of discount have approached more closely to those current at the Bank of England. The official *minimum* remains at 3½ per cent; but "out of doors," the charge is now 3%, with a few transactions at 3¼ per cent. A return of ease, however, is soon expected. The supplies of coin which have been sent to Scotland are expected soon to come back, and unless there should be a revival of the export demand on account of the German mint, it is believed that the ease which has so long prevailed will continue. The supply of commercial bills in the discount market is still very limited, and there is no prospect of any immediate increase. The trade of the country is still very quiet, and new loans and fresh enterprises are still greatly in abeyance. It is not probable, therefore, that there will be any permanent activity in the money market for some time to come. The quotations for money are as follows:

	Percent.		Percent.
Bank rate	3%	4 months' bank bills	3% @ 3%
Open-market rates:		6 months' bank bills	3% @ 3%
30 and 60 days' bills	3% @ 3%	4 and 6 months' trade bills	4% @ 4%
3 months' bills	3% @ 3%		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are now as under:

	Per cent.
Joint-stock banks	2% @ 2%
Discount houses at call	2% @ 2%
Discount houses with 7 days' notice	2% @ 2%
Discount houses with 14 days' notice	2% @ 2%

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills	24,853,779	26,115,068	26,368,446	26,814,449	27,703,106
Public deposits	9,345,512	8,870,739	12,566,278	8,885,419	5,560,917
Other deposits	19,210,147	18,782,621	18,561,803	18,870,487	17,991,792
Government securities	12,958,741	13,308,829	13,380,963	13,803,274	13,588,116
Other securities	15,037,153	23,504,296	25,701,495	20,247,272	19,191,052
Reserve of notes and coin	14,774,377	9,662,586	10,183,662	9,792,694	8,804,116
Coin and bullion	24,077,037	20,699,321	21,166,552	21,228,229	21,145,216
both departments					
Bank rate	2% p. c.	3% p. c.	5% p. c.	4% p. c.	3% p. c.
Consols	93%	93%	93%	93%	94%
English wheat	58s. 7d.	56s.	55s. 3d.	62s. 7d.	42s. 16d.
Mid. Upland cotton	7½ d.	1s. 0% d.	8½ d.	8½ d.	7½ d.
No. 40 mule yarn fair 2d quality	1s. 0% d.	1s. 3% d.	1s. 2d.	1s. 1½ d.	1s. 0% d.
Clearing House return	88,953,000	129,625,000	98,582,000	102,304,000	94,032,000

The rates for money at the leading cities abroad are as under:

	Bank Open rate, market.		Bank Open rate, market.
	per cent. per cent.		per cent. per cent.
Paris.....	4 3%	Brussels.....	4 3%
Amsterdam.....	3% 3%	Turin, Florence and	
Hamburg.....	4 3%	Rome.....	5 4%
Berlin.....	4 3%	Bremen.....	3% 3%
Frankfort.....	3% 3%	Leipzig.....	4 3%
Vienna and Trieste.....	4% 4%	Genoa.....	5 4%
Madrid, Cadiz and Bar- celona.....	6 60S	Geneva.....	4% 4%
Lisbon and Oporto.....	4 3%	New York.....	40S
St. Petersburg.....	4% 4%	Calcutta.....	10% .....

There is scarcely any demand for gold for export, and the larger portion of our importations has been sent into the bank. For silver the market has been dull, but there has been no material change in prices. Annexed are the quotations:

	GOLD.	S. d.	S. d.
Bar Gold	per oz. standard	77 9	0
Bar Gold, fine	per oz. standard	77 10	0
Bar Gold, refined	per oz. standard	77 11	0
Spanish Doubloons	per oz.	0	0
South American Doubloons	per oz.	0	0
United States Gold Coins	per oz.	76 3	0

The stock markets which have been recently in a dull and depressed condition have of late improved, there being, it is stated, no foundation for the unfavorable reports which have been circulated with regard to the relations of the French and German Governments. The tone of business is therefore, much more satisfactory, and prices show a decided recovery. The following were the closing prices of Consols and the principal American railroad securities at to-day's market, compared with those of last week:

	Redm.	May 8.	May 15.
Consols	94 0	94 0	94 0
United States, 6s.	109 10	110 10	110 10
Do 5-20 years, 6s.	101 10	102 10	102 10
Do 6s.	101 10	102 10	102 10
Do 6s.	101 10	102 10	102 10
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Do funded, 6s.	101 10	102 10	102 10
Do 10-40, 6s.	101 10	102 10	102 10
Louisiana, old 6s.	101 10	102 10	102 10
Do new, 6s.	101 10	102 10	102 10
Do levee, 8s.	101 10	102 10	102 10
Do do 8s.	101 10	102 10	102 10
Do do 6s.	101 10	102 10	102 10
Massachusetts, 5s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Do 5s.	101 10	102 10	102 10
Virginia stock 6s.	101 10	102 10	102 10
Do New funded 6s.	101 10	102 10	102 10
AMERICAN RAILROAD BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.	101 10	102 10	102 10
Do 2d mort., \$1,000, 7s.	101 10	102 10	102 10
Do 3d mort., \$1,000, 7s.	101 10	102 10	102 10
Atlantic Missisippi & Ohio, Con. mort., 7s.	101 10	102 10	102 10
Baltimore & Potomac (Main Line) 1st mort., 6s.	101 10	102 10	102 10
Do (Tunnel) 1st mort., 6s.	101 10	102 10	102 10
Central of Pennsylvania & No. Cent. Railway, 1st mort., 7s.	101 10	102 10	102 10
Central of New Jersey, cons. mort., 7s.	101 10	102 10	102 10
Central Pacific of California, 1st mort., 6s.	101 10	102 10	102 10
Do California & Oregon Div., 1st mort., 6s.	101 10	102 10	102 10
Do mortgage gold bonds, 6s.	101 10	102 10	102 10
Detroit & Milwaukee 1st mort., 7s.	101 10	102 10	102 10
Do 2d mort., 7s.	101 10	102 10	102 10
Do preference, 7s.	101 10	102 10	102 10
Do convertible gold bonds, 7s.	101 10	102 10	102 10
Galveston & Harrisburg, 1st mort., 6s.	101 10	102 10	102 10
Illinois Central, \$100 shares	101 10	102 10	102 10
Lehigh Valley, consolidated mortgage, 6s.	101 10	102 10	102 10
Marietta & Cincinnati Railway, 7s.	101 10	102 10	102 10
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	101 10	102 10	102 10
New York Boston & Montreal, 7s.	101 10	102 10	102 10
New York Central & Hudson River mortg. bonds.	101 10	102 10	102 10
New York Central \$100 shares	101 10	102 10	102 10
Oregon & California 1st mort., 7s.	101 10	102 10	102 10
Do do 2d mort., 7s.	101 10	102 10	102 10
Do do 3d mort., 7s.	101 10	102 10	102 10
Pennsylvania, \$50 shares	101 10	102 10	102 10
Do 1st mort., 6s.	101 10	102 10	102 10
Philadelphia & Reading \$50 shares	101 10	102 10	102 10
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.	101 10	102 10	102 10
Union Pacific Land Grant 1st mort., 7s.	101 10	102 10	102 10
Union Pacific Railway, 1st mort., 6s.	101 10	102 10	102 10
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.	101 10	102 10	102 10
Atlantic & Gt. Western consol. mort., Biscoff.	101 10	102 10	102 10
Certs. (A), 7s.	101 10	102 10	102 10
Do do 2d mort., 7s.	101 10	102 10	102 10
Do do 3d mort., 7s.	101 10	102 10	102 10
Do do Western exten., 6s.	101 10	102 10	102 10
Do do do 7s, guar. by Erie R'y.	101 10	102 10	102 10
Baltimore & Ohio, 6s.	101 10	102 10	102 10
Do 6s.	101 10	102 10	102 10
Do 6s.	101 10	102 10	102 10
Burlington Cedar Rapids & Minnesota, 7s.	101 10	102 10	102 10
Cairo & Vincennes, 7s.	101 10	102 10	102 10
Chicago & Alton sterling consol. mort., 6s.	101 10	102 10	102 10
Chicago & Paducah 1st mort. gold bonds, 7s.	101 10	102 10	102 10
Cleveland, Columbus, Cin. & Ind. con. mort., 7s.	101 10	102 10	102 10
Eastern Railway of Massachusetts, 6s.	101 10	102 10	102 10
Erie convertible bonds, 6s.	101 10	102 10	102 10
Do cons. mort. for conv. of existing bonds, 7s.	101 10	102 10	102 10
Do second mort., 7s.	101 10	102 10	102 10
Gilman Clinton & Springfield 1st mort. gold, 7s.	101 10	102 10	102 10
Illinois & St. Louis Bridge 1st mort., 7s.	101 10	102 10	102 10
Do do 2d mort., 7s.	101 10	102 10	102 10
Illinois Central, sinking fund, 5s.	101 10	102 10	102 10
Do do 6s.	101 10	102 10	102 10
Illinois Missouri & Texas 1st mort., 7s.	101 10	102 10	102 10
Lehigh Valley consol. mort., "A," 6s.	101 10	102 10	102 10
Louisville & Nashville, 6s.	101 10	102 10	102 10
Memphis & Ohio 1st mort., 7s.	101 10	102 10	102 10
Milwaukee & St. Paul, 1st mort., 7s.	101 10	102 10	102 10
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip., 6s.	101 10	102 10	102 10
N. Y. Central & Hudson Riv. mort. bonds, 6s.	101 10	102 10	102 10
Northern Central R'way, consol. mort., 6s.	101 10	102 10	102 10
Panama general mortgage, 7s.	101 10	102 10	102 10
Paris & Decatur	101 10	102 10	102 10
Pennsylvania general mort. 6s.	101 10	102 10	102 10
Do consol. sink' fund mort. 6s.	101 10	102 10	102 10
Do do \$60 paid	101 10	102 10	102 10

	Redm.	May 8.	May 15.
Perkiomen con. mort. (June '73) guar. by Phil.			
& Reading, 6s	1913	96 @ 98	96 @ 98
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s, 1881	96 @ 98	96 @ 98	96 @ 98
Do. with option to be paid in Phil. 6s	96 @ 98	96 @ 98	96 @ 98
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s, 1930	86 @ 87	86 @ 87	86 @ 87
Phil. & Reading general consol. mort. 6s, 1911	105 @ 106	105 @ 106	105 @ 106
Do. imp. mort., 6s	1897	96 @ 98	97 @ 98
Do. gen. mort., 1874, scrip., 6's	96 @ 98	97 @ 98	97 @ 98
South & North Alabama bonds, 6s	86 @ 88	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois			
& St. Louis Bridge Co.) 9s	1888	70 @ 80	70 @ 80
Union Pacific Railway, Omaha Bridge, 8s	1896	98 @ 100	98 @ 100
United New Jersey Railway and Canal, 6s	1894	102 @ 103	102 @ 103
Do. do. do. do.	1901	102 @ 103	102 @ 103

\* Ex 5 coupons, January, 1872, to January, 1874, inclusive.

Messrs. Grant Brothers & Co. are prepared to receive applications for £12,150 Debenture Bonds, balance of an issue of £92,400 Debenture Bonds of the City of Ottawa, the capital of the Dominion of Canada, created under the authority of the by-law of the said corporation, passed 21st September, 1874, such by-law being made under the authority of a statute of the Legislature of the Province of Ontario, 37 Vic., cap. 76, the same having also received the assent of the municipal electors, as provided by the said Act. These bonds are specially secured on the water rates of the City, and, in addition, by a special rate-in-aid to be levied upon the whole of the assessable property of the City, and are issued for the purpose of completing the construction of the water works, as certified by the corporation under the City Seal, in the preamble of the said by-law. The price of subscription is £103 per cent. payable as follows: £5 per cent on application, £48 per cent on allotment, £25 per cent on 1st July, 1875, and £25 per cent on 1st August, 1875. Total £103. Interest will accrue on each instalment at six per cent per annum from the date of payment thereof, subscribers being at liberty to pay up the instalments in one payment on allotment, in which case interest will accrue on the full amount of the bonds from the 1st April last. The interest on the bonds is payable half-yearly, on the 1st of April and 1st of October in each year. The principal is payable on the 1st October, 1904, and the Water Commissioners of the City are to raise annually from the water rates, after the completion of the water works, a sum sufficient to pay the interest half-yearly on the said debentures, and also a further sum sufficient to form a sinking fund for their payment at maturity, and failing the payment by the Water Commissioners to the corporation of the sum necessary to provide for the interest and sinking fund, a special rate is by the Act to be raised, levied or collected in each year upon all the ratable property in the City of Ottawa during the continuance of the said debentures, or any of them. The bonds are to bearer, and are issued in denominations of £100, £250, and £500. The value of the property in the City of Ottawa liable to be rated was, according to the last revised assessment rolls of the said City, as stated in the preamble of the said by-laws, \$9,670,720, or about £1,980,000 sterling. The said by-law further certifies that the amount of the existing public debt of the municipality is \$1,253,745 67, or about £256,000 sterling only, representing the two loans of the City now quoted on the London Stock Exchange, and other debenture bonds. As an evidence of the growing importance of the City of Ottawa, the following statement of the valuation of the property in the City of Ottawa for rating purposes for the last five years is appended:

In 1870 the total value of such property was	\$5,037,858.
1871	5,769,149.
1872	6,828,347.
1873	8,400,000.
1874	9,670,720.

It will be seen from the foregoing that the total value of the property in the City has nearly doubled itself during the last five years, and is still yearly advancing, the increase of the year 1874 over the previous year being upwards of \$1,270,000.

Messrs. Morton, Rose & Co. announce that they are authorized to receive subscriptions to an issue of \$1,564,000 in six per cent gold bonds of \$1,000 and \$500 each, of the City of New York. The price of issue is £201 per \$1,000 bond, or £100 10s. per \$500 bond. Five per cent is payable on application, and 95½ per cent on the first of June next. A statement is published with the prospectus, mentioning that the estimated value of the real estate which the City owns is nearly double the whole amount of the debt. The bonds may be converted in New York into registered bonds at the option of the holder.

We have had another week of brilliant weather, and the progress of vegetation has been rapid. The accounts are generally favorable, and there is every reason to believe in a full average yield of agricultural produce at the coming harvest. The trade for wheat has, in consequence, been dull, and in some instances holders have had to submit to a reduction in price of 1s. per quarter. The farmers continue to deliver liberal supplies, but a falling off may now be expected. It is estimated that in the whole Kingdom they have during the present season exceeded

those of last season by about 1,300,000 quarters; but owing to a reduction in price, averaging about 18s. per quarter, last year's crop has produced about £3,800,000 less than that of 1873.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	26,631,860	29,474,374	31,674,544	28,255,899
Barley.....	10,574,531	6,776,834	11,549,426	9,348,233
Oats.....	5,218,072	6,770,532	6,982,378	6,081,169
Peas.....	1,161,358	783,601	979,554	573,891
Beans.....	1,818,194	3,031,273	1,866,857	2,435,984
Indian Corn.....	10,076,635	10,945,783	13,888,643	13,850,325
Flour.....	4,197,381	4,678,512	4,593,901	2,299,678
IMPORTS.				
Wheat.....cwt.	173,612	1,678,697	216,500	2,080,440
Barley.....	178,087	229,737	12,536	14,558
Oats.....	52,186	71,171	16,304	93,222
Peas.....	16,728	9,986	6,014	7,537
Beans.....	1,827	2,301	1,400	5,041
Indian Corn.....	42,445	103,319	27,787	20,647
Flour.....	44,879	103,251	15,216	48,949
EXPORTS.				

Trade in the provinces has remained quiet, and in some instances prices have had a downward tendency. A report from Manchester states that a dull, inactive feeling continues to be the prevailing feature of the market. Although the demand has mainly been confined to small quantities, quotations have undergone little change, and no present anxiety to sell is observable from any quarter. Yarns, whether for home or for export, sell slowly. For India the demand is unimportant. In water twist rather more doing for China, at former rates. The Continental inquiry is still inanimate, buyers purchasing to a very limited extent. Yarns for home consumption have been worse to sell. Medium counts of twists and wefts remain firm, but manufacturers having previously supplied their wants are not disposed to go on at current rates. Bolton spinnings keep quiet but steady. The trade in goods has not been large, although at a slight reduction a considerable increase of business might be relied upon. Shirtings salable only in small lots. Printing cloths in moderately steady demand. Dhooties also fairly active. T. cloths, long cloths, and domestics less easy to dispose of, and to effect sales of magnitude some concession would be requisite. The transactions are much below an average, but only occasionally have buyers succeeded in obtaining an advantage in price. At Leeds the Cloth Halls have not been so well attended, and the business done has consequently been proportionately limited. The falling off is attributed to two causes—first, that many of the large buyers are in attendance at the London wool sales; and secondly, that the requirements for Whitsuntide have been completed. Coatings and tweeds have been the principal goods in request, and these have been bought sparingly. Prices are well maintained. The inquiries on autumn and winter account have been satisfactory, and it is confidently believed that trade will be active for the next few months. The warehouses, although not so active as last week, are doing a fair trade, and the shipping firms are tolerably well employed. Manufacturers are fairly off for orders, and few of them are adding to stock. At Rochdale the flannel market has been fairly attended, and not many merchants were present who have not placed their first orders for the season, and are not hoping for early deliveries on account of them. Meanwhile, there is little fresh business arising, and there appears to be some increased firmness in prices, which makes buyers more than before cautious as to their future engagements. Stocks unquestionably are low, and this circumstance is favorable to the firmer attitude assumed by manufacturers, since all the wools suitable for this market are now more readily than ever selling at extreme prices. The Yorkshire trade is quiet, with comparatively large stocks. At Dundee no improvement is reported in the state of the trade. The position of the flax market shows little change, but prices are firmly maintained. Tows quiet. In jute only a small business passing, at about former prices. Yarns have been little inquired for. In home trade there is a fair business doing in linen goods, but orders from abroad come in sparingly. Sailcloth quiet. Jute fabrics without improvement. From the Cleveland iron district it is reported that the Associated Masters' returns of make and consumption of pig iron during the month of April were so unexpectedly unsatisfactory as to influence the market, and iron was held firmly at about 58s. per ton for No. 3. The total make of this district for the month was 186,505 tons, being the largest monthly make yet attained. Shipments increased by 20,000 tons, and makers' stocks decreased by 17,000 tons, so that more than the gross produce went into consumption. In finished iron there is a lull in demand for plates and rails, the opinion being revived that further reductions in price are impending. Manufacturers,



however, adhere firmly to last week's quotations. Puddled bars are slightly dearer. Coke and works' coal firm. Household coal 6d. per ton cheaper.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—Prices have ruled tolerably steady the past week.

The bullion in the Bank of England has increased £955,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94	93½	94	94½	94	93½
" account.....	94½	93½	94½	94½	94	93½
U. S. 6s (5-30s), old.....	106½	106½	106½	106½	106½	106½
" 1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104
New 5s.....	102½	103	102½	102½	102½	102½

The quotations for United States 6s (1862) at Frankfurt were:  
U. S. 6s (5-30s) 1862 ..... 99½ 99 99½

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—This market closes dull and lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.).....	8 3	8 3	8 3	8 3	8 3	8 2
" (Red Winter).....	9 0	9 0	9 0	9 0	9 0	9 0
" (Cal. White).....	9 2	9 2	9 2	9 2	9 2	9 1
Corn (W. mixed).....	32 6	32 3	31 9	31 9	31 6	31 6
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	39 6

**Liverpool Provisions Market.**—Prices throughout the list are lower than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	73 6	71 6	71 6	73 0	70 0	70 0
Pork (mess) new.....	75 0	74 0	74 0	74 0	74 0	74 0
Bacon (long cl. ind.).....	51 9	51 9	51 6	51 3	51 3	51 6
Lard (American).....	65 8	65 6	65 6	65 0	64 0	63 9
Cheese (Amer'n fine).....	61 0	61 0	61 0	60 0	58 0	58 0

**Liverpool Produce Market.**—Tallow and refined petroleum have fallen off during the week, the remainder of the list ruling steady.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine).....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined).....	9½	9½	9½	9	9	9
" (spirits).....	8	8	8	8	8	8
Tallow (American).....	41 0	41 0	40 9	40 9	40 9	40 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

**London Produce and Oil Markets.**—Linseed cake is £1, Calcutta linseed 1s., sperm oil £14, and linseed oil 3d. lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl.).....	11 0	11 0	11 0	11 0	11 0	11 0
Linseed (Calcutta).....	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 d'ch std).....	24 0	24 0	24 0	24 0	24 0	24 0
on spot.....	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil.....	106 0	106 0	106 0	106 0	106 0	106 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	25 0	25 0	24 9	24 6	24 9	24 9

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$5,844,895 this week, against \$4,550,363 last week, and \$3,567,835 the previous week. The exports are \$6,050,816 this week, against \$4,106,551 last week and \$3,903,631 the previous week. The exports of cotton, the past week were 16,486 bales, against 15,883 bales last week. The following are the imports at New York for week ending (for dry goods) May 20, and for the week ending (for general merchandise) May 21:

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,198,633	\$1,479,407	\$1,631,667	\$1,461,583
General merchandise.....	8,595,193	7,105,811	9,741,516	4,382,913
Total for the week.....	\$10,793,826	\$8,585,218	\$11,373,203	\$5,844,895
Previously reported.....	170,814,428	171,163,440	155,750,082	137,735,050

Since Jan. 1..... \$181,608,254 \$129,748,658 \$170,126,385 \$143,579,945

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 25:

	1872.	1873.	1874.	1875.
For the week.....	\$3,936,595	\$5,203,204	\$5,376,094	\$6,050,816
Previously reported.....	80,900,913	166,123,432	107,304,858	89,251,516

Since Jan. 1..... \$81,837,588 \$111,328,636 \$112,680,893 \$95,302,332

The following will show the exports of specie from the port of New York for the week ending May 22, 1875, and since the

beginning of the year, with a comparison for the corresponding date in previous years:

May 15—Brig Sarah Crowell.....	St. John, P. R. American gold and silver coin.....	\$50,000
May 13—Str. Columbus.....	Havana..... American & Spanish gold coin.....	171,000
May 19—Str. Scythia.....	Liverpool..... American gold and silver.....	287,980
May 20—Str. City of New York.....	Havana..... Spanish gold coin.....	111,384
May 20—Str. Westphalia.....	Hamburg..... Silver and gold bars.....	53,815
May 22—Str. South America.....	St. Thomas..... American gold coin.....	26,000
May 22—Str. City of Richmond.....	Liverpool..... Silver bars and gold coin.....	58,500
May 22—Str. Baltic.....	Liverpool..... Mexican silver coin.....	190,953
May 22—Str. Oder.....	Paris..... Silver and gold bars.....	70,000

Total for the week..... \$1,019,533  
Previously reported..... 29,777,442

Total since January 1, 1875.....	\$30,096,975
Same time in—	Same time in—
1874.....	\$19,303,548
1873.....	30,619,745
1872.....	22,474,197
1871.....	32,357,361
1870.....	12,352,963

The imports of specie at this port during the past week have been as follows:

May 17—Alps.....	Kingston..... Silver.....	\$8,235
May 18—City of Merida.....	Vera Cruz..... Silver.....	199,903
".....	Gold.....	2,343
May 18—Acadia.....	Gibraltar..... Copper cents.....	207
May 20—Str. Ville de Paris.....	Havre..... Gold.....	14,415

Total for the week..... \$225,122  
Previously reported..... 6,022,045

Total since Jan. 1 1875.....	\$6,247,167
Same time in—	Same time in—
1874.....	\$1,510,463
1873.....	1,773,977
1872.....	684,573
1871.....	3,025,208
1870.....	1,066,37

**Pacific Mail.**—At the annual election for directors of the Pacific Mail Steamship Company, held this week, the former directors were re-elected without opposition. The vote was light, about 95,000 shares out of 200,000. The directors elected were Messrs. Dillon, Scott, Gould, Smith, Osborne, Forrest, Hatch, Ames and Riley. At a meeting of directors Mr. Sidney Dillon was chosen president of the company, and Mr. Geo. S. Scott vice-president.

**TOBIN'S BOND TABLES.**—We have received from the author, who is now in our City, a copy of the above work. It consists of sixty tables, viz., one for every cent of issue, from 50 cents on the dollar to one hundred and ten cents on the dollar. By it can be seen at a glance what the percentage of average annual yield is on any investment, for from one to thirty years, at any rate of interest from three to ten per cent per annum. Mr. Tobin is a citizen of Augusta, Georgia, where he is well known in business circles, and where his book, as is shown by the numerous testimonials of its merits in his possession, from banks, bankers, brokers and capitalists of that City, is highly appreciated. Mr. Tobin will remain here for some days for the purpose of introducing his book to bankers, brokers and others. We think all who deal to any considerable extent in bonds will find this work very useful.

—Messrs. E. S. Munroe & Co. are receiving South Carolina bonds, of the different denominations, for funding, as per their card in our to-day's issue. Investors and parties holding these securities will at once appreciate the advantage of confiding their business to a firm composed of gentlemen who have had a long experience in Wall street affairs.

## BANKING AND FINANCIAL.

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No. 7 Wall street, N. Y.

## The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,365—Wachusett National Bank of Fitchburg, Massachusetts. Authorized capital, \$300,000; paid-in capital, \$350,000. Abraham W. Weaver, President; Henry L. Jewett, Cashier. Authorized to commence business May 20, 1875.

2,366—Union National Gold Bank of Oakland, California. Authorized capital, \$100,000; paid-in capital, \$50,000. A. C. Henry, President; H. A. Palmer, Cashier. Authorized to commence business May 20, 1875.

2,367—Union National Bank of Phillips, Maine. Authorized capital, \$50,000; paid-in capital, \$50,000. Darius Howard, President; James E. Thompson, Cashier. Authorized to commence business May 22, 1875.

2,368—Merchants' National Bank of Winona, Minnesota. Authorized capital, \$100,000; paid-in capital, \$50,000. Mark Wilson, President; N. F. Hilbert, Cashier. Authorized to commence business May 22, 1875.

2,369—Augusta National Bank of Staunton, Virginia. Authorized capital, \$74,000; paid-in capital, \$37,000. Hugh W. Sheffer, President; Nathaniel P. Catlett, Cashier. Authorized to commence business May 24, 1875.

## DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Miscellaneous.</b>			
Lehigh Coal & Navigation (quar.)	\$1	June 5	.....
Spring Mountain Coal	4	June 10	May 31 to June 10

FRIDAY, May 29, 1875—6 P. M.

**The Money Market and Financial Situation.**—The absorbing event of the week has been the appointment of a Receiver for the Erie Railway and the consequent break in that stock to 16½, accompanied by a heavy decline in the general market. It can hardly be said that the culmination of the Erie troubles in this manner is an altogether unexpected event, or one calculated to spread apprehension or alarm in financial circles; indeed the remark is frequently heard that it is better for all interested that matters should thus be brought to a point, rather than that the company should drag on with ever recurring difficulties as it has done for some years past. From bankers having close connection with London, we learn that the appointment of a receiver is satisfactory to many parties there, and that they are glad to see measures adopted which will lead to a thorough clearing up in Erie affairs.

Our local money market shows a further increase in the amount of funds pressing for use on call, with rates standing at 2@3 per cent., and few stock borrowers of even fair standing paying anything beyond the higher rate named. The market for commercial paper is described when we say that choice paper has been sold at 3½ per cent., and very little business is done in anything above 6 per cent., while the amount of paper offering is of small volume.

The Bank of England, on Thursday, reported a gain in bullion of £955,000 for the week, and the discount rate remained unchanged at 3½ per cent. The Bank of France gained 10,777,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued May 22, showed an increase of \$1,833,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$13,624,175, against \$11,740,475 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
	May 15.	May 22.	May 29.
Loans and dis.	\$25,216,900	\$23,600,800	\$22,814,400
Specie	10,364,500	10,634,600	10,634,600
Circulation	20,363,800	20,163,100	20,200,000
Net deposits	231,921,300	232,129,700	231,243,300
Legal tenders	59,356,300	61,022,000	59,853,400

**United States Bonds.**—The market for government securities has been strong and active. The high prices reached do not appear to check the demand, and from the trust companies, savings banks, insurance companies, and other financial institutions the inquiry continues active. We have heard of large lots this week taken by single corporations, in one case nearly \$1,000,000 in another \$200,000, and in several others \$100,000 and upwards. There is a glut of money which can not be loaned out profitably on call, and with confidence unsettled in company stocks and bonds, these careful investors turn naturally to governments as the safest method of employing their funds.

Closing prices daily have been as follows:

	Int. period.	May 22.	May 29.	May 29.	May 29.	May 29.	May 29.
	Jan. & July.	Jan. & July.	Jan. & July.	Jan. & July.	Jan. & July.	Jan. & July.	Jan. & July.
6s, 1881.....reg.	122½	122½	122½	122½	122½	122½	122½
6s, 1881.....coup.	124½	124½	124½	124½	124½	124½	124½
6s, 5-20's, 1882.....reg.	117	117	117	117	117	117	117
6s, 5-20's, 1882.....coup.	117	117	117	117	117	117	117
6s, 5-20's, 1884.....reg.	117½	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1884.....coup.	117½	117½	117½	117½	117½	117½	117½
6s, 5-20's, 1885.....reg.	119½	119½	119½	119½	119½	119½	119½
6s, 5-20's, 1885.....coup.	120½	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1885, n. l., reg.	122½	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1885, n. l., coup.	122½	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1887.....reg.	122½	122½	122½	122½	122½	122½	122½
6s, 5-20's, 1887.....coup.	124	124	124	124	124	124	124
6s, 5-20's, 1888.....reg.	123½	123½	123½	123½	123½	123½	123½
6s, 5-20's, 1888.....coup.	124	124	124	124	124	124	124
5s, 10-40's.....reg.	116½	116½	116½	116½	116½	116½	116½
5s, 10-40's.....coup.	117	117	117	117	117	117	117
5s, funded, 1881.....reg.	116½	116½	116½	116½	116½	116½	116½
5s, funded, 1881.....coup.	116½	116½	116½	116½	116½	116½	116½
6s, Currency.....reg.	124½	124½	124½	124½	124½	124½	124½

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1875, were as follows:

	Range since Jan. 1.	Amount May 1.
	Lowest.	Highest.
6s, 1881.....reg.	118	122½
6s, 1881.....coup.	124½	124½
6s, 5-20's, 1882.....reg.	114½	118
6s, 5-20's, 1882.....coup.	116	121
6s, 5-20's, 1884.....reg.	118½	122½
6s, 5-20's, 1884.....coup.	117½	122½
6s, 5-20's, 1885.....reg.	118½	122½
6s, 5-20's, 1885.....coup.	118½	122½
6s, 5-20's, 1887.....reg.	118½	122½
6s, 5-20's, 1887.....coup.	118½	122½
6s, 5-20's, 1888.....reg.	118½	122½
6s, 5-20's, 1888.....coup.	118½	122½
5s, 10-40's.....reg.	113½	117
5s, 10-40's.....coup.	113½	117
5s, funded, 1881.....reg.	113½	117
5s, funded, 1881.....coup.	113½	117
6s, Currency.....reg.	117½	124

Closing prices of securities in London have been as follows:

	May 14.	May 21.	May 28.	Since Jan. 1, 1875.
				Lowest.
U. S. 6s, 5-20's, old	106	106	106½	105½
U. S. 6s, 5-20's, 1887	109½	109½	109½	107½
U. S. 5s, 10-40's	104	104	104	102½
New 5s	102½	102½	102½	102

**State and Railroad Bonds.**—There has not been much activity in State bonds at the Board. Tennessees remain firm, and it is reported that some strong parties, usually well informed on the affairs of the State, are among the largest purchasers. In Virginia there is a strong feeling regarding the State bonds, and a steady demand for the coupons receivable for taxes. One of the State commissioners appointed by the Legislature to confer with the holders of State bonds and effect an adjustment with them, has been in New York this week, and held informal interviews with some of the bondholders. No definite action has been taken, but there was some talk of offering bondholders a 4 per cent bond in place of their present holdings; a better settlement than that, however, will be looked for by the holders of old bonds, and will probably be conceded by the State.

Railroad bonds have shown much steadiness on the best issues, though the business has been chiefly for investment, and speculative activity has been limited to the stock market. The Erie mortgages have been depressed by the embarrassments which surround the company, and the quotations to-day were as follows: First mortgage extended, May and November, 100½; third mortgage 7s, 1883, March and September 93@93½; fourth mortgage 7s, 1880, April and October, 86@90; fifth mortgage 7s, 1883, June and December, 86. This is almost an unavoidable result under the circumstances, as bondholders detest litigation, but so far as the actual value of the Erie property is concerned, if it is ever foreclosed, the minimum should be much above the total amount of the first five mortgages, which is only about \$13,000,000.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	May 22.	May 29.	May 29.	May 29.	May 29.	May 29.	May 29.
	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.
6s Tenn. news	122	122	122	122	122	122	122
6s N. Car. old	121	121	121	121	121	121	121
6s N. Car. new	124	124	124	124	124	124	124
6s Virg. consol	122	122	122	122	122	122	122
6s S. C. J. & J.	102	102	102	102	102	102	102
6s Mo. long bonds	101½	101½	101½	101½	101½	101½	101½
N. Y. C. & H. 1st 7s	116½	116½	116½	116½	116½	116½	116½
C. Pac. gold 6s	103½	103½	103½	103½	103½	103½	103½
On Pac. 1st 6s	101½	101½	101½	101½	101½	101½	101½
do L'd Gr 1st 7s	97½	97½	97½	97½	97½	97½	97½
do S. F. 8s	92½	92½	92½	92½	92½	92½	92½
Erie 1st M. 7s	102	102	102	102	102	102	102
N. J. Cen. 1st 7s	111½	111½	111½	111½	111½	111½	111½
St. Wayne 1st 7s	111½	111½	111½	111½	111½	111½	111½
Rock 1st 7s	110	110	110	110	110	110	110
C. & N. W. gold 7s	86	86	86	86	86	86	86

\* This is the price bid, no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The week has been one of the most memorable in stocks that has been witnessed since the panic of 1873. A receiver was appointed on Wednesday for the Erie Railway Company, and in addition to the break in this stock, there has been general depression throughout the list. On several of the leading stocks, including the "Vanderbilt specialties," the lowest prices were reached to-day, with a material reaction in prices before the close: Lake Shore touched 59½, N. Y. Central & Hudson 100, Western Union Telegraph 72½, Rock Island 100½, Union Pacific 73½. Erie touched 16½ on Wednesday and closed to-day at 17½. Pacific Mail reached 32½ on Thursday and closed to-day at 34½. There have been other disturbing elements besides the Erie business, as, for instance, the failure of the Western Union Telegraph Company to obtain their loan of \$4,000,000 which was offered till Tuesday at 97½, and the increase of apprehension that the railroad war of Messrs. Garrett and Scott may do further injury to railroad property. It is to be hoped that some influence will be brought to bear to stop a strife, which is largely one of personal ambition between those gentlemen, and is calculated to injure both themselves and all holders of railroad securities. First came the panic of 1873, then the granger legislation, and now Garrett and Scott, and the last evil bids fair to be the worst of the three.

There are indications toward the close that some of the leading stocks have already touched bottom prices. As to Western Union Telegraph, the price must largely depend on the action which the company will take to raise the \$4,000,000 to pay its bonds maturing next Fall; it is supposed by many that part of the reserved stock will be sold, of which the company has held for some time \$7,387,735. Chicago & Northwestern has lately been one of the steadiest stocks, closing firm at 33½. In St. Paul, the books closed on the 23d, with the Mitchell party, according to report, holding a majority of stock.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:



	Pacific	Lake	West'n Chic.	Union	Ohio & Erie	Union	Ohio & Erie	Union	Ohio & Erie
May 29.....	48,900	38,600	24,100	5,000	88,900	9,900	6,400	500	500
" 24.....	40,800	123,700	44,500	8,400	113,300	9,700	9,900	3,300	3,300
" 25.....	43,900	45,700	73,300	5,800	121,100	3,500	3,400	800	800
" 26.....	68,300	67,900	51,600	8,900	115,700	2,100	7,600	600	600
" 27.....	120,300	124,400	86,100	10,300	88,900	3,400	3,700	800	800
" 28.....	71,900	90,100	98,400	7,900	31,200	5,000	5,800	500	500

Total.....391,400 490,400 376,000 47,500 562,100 34,600 33,800 5,900  
Whole stock.....300,000 494,665 337,856 149,930 780,000 367,450 300,000 150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N.Y. Cen. & H.R. May 22.....	134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2
Harlem.....	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
Erie.....	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Lake Shore.....	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Wabash.....	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Northwestern.....	52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
do pref.....	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Rock Island.....	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
S. Paul.....	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
do pref.....	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2
At. & Pac. pref.....	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
Ohio & Miss.....	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Central of N.J.....	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Del., L. & West.....	118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
Han. & St. Jos.....	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
Union Pacific.....	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
Col. Chic. & I. C.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Panama.....	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
West. Un. Tel.....	74 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75 1/2
At. & Pac. Tel.....	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Quicksilver.....	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
do pref.....	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
Pacific Mail.....	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Adams Exp.....	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
American Exp.....	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
United States.....	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
Wells, Fargo.....	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Lowest	Highest	Lowest	Highest
N. Y. Cen. & Hud. R. 100 May 28 107 1/2 May 8 98 1/2 May 19 105 1/2 Mch. 11				
Harlem..... 123 1/2 Jan. 12 138 Apr. 7 118 1/2 Jan. 7 134 1/2 Feb. 10				
Erie..... 66 1/2 Jan. 12 78 Apr. 29 66 1/2 Dec. 29 61 1/2 Jan. 18				
Lake Shore..... 59 1/2 May 24 63 1/2 Jan. 2 67 1/2 Dec. 19 54 1/2 Jan. 16				
Wabash..... 37 1/2 May 24 40 1/2 Jan. 2 38 1/2 Dec. 19 34 1/2 Jan. 16				
Northwestern..... 52 1/2 May 24 55 1/2 Jan. 2 54 1/2 Dec. 19 49 1/2 Jan. 9				
do pref..... 102 1/2 May 24 105 1/2 Jan. 2 104 1/2 Dec. 19 99 1/2 Jan. 9				
Rock Island..... 102 1/2 May 24 105 1/2 Jan. 2 104 1/2 Dec. 19 99 1/2 Jan. 9				
S. Paul..... 102 1/2 May 24 105 1/2 Jan. 2 104 1/2 Dec. 19 99 1/2 Jan. 9				
do pref..... 55 1/2 May 24 58 1/2 Jan. 2 57 1/2 Dec. 19 53 1/2 Jan. 9				
At. & Pac. pref..... 15 1/2 May 24 18 1/2 Jan. 2 17 1/2 Dec. 19 14 1/2 Jan. 9				
Ohio & Miss..... 110 1/2 May 24 113 1/2 Jan. 2 111 1/2 Dec. 19 107 1/2 Jan. 9				
Central of N.J..... 110 1/2 May 24 113 1/2 Jan. 2 111 1/2 Dec. 19 107 1/2 Jan. 9				
Del., L. & West..... 118 1/2 May 24 121 1/2 Jan. 2 119 1/2 Dec. 19 115 1/2 Jan. 9				
Han. & St. Jos..... 20 1/2 May 24 23 1/2 Jan. 2 21 1/2 Dec. 19 18 1/2 Jan. 9				
Union Pacific..... 74 1/2 May 24 77 1/2 Jan. 2 75 1/2 Dec. 19 71 1/2 Jan. 9				
Col. Chic. & I. C..... 4 1/2 May 24 5 1/2 Jan. 2 4 1/2 Dec. 19 3 1/2 Jan. 9				
Panama..... 140 1/2 May 24 143 1/2 Jan. 2 141 1/2 Dec. 19 137 1/2 Jan. 9				
West. Un. Tel..... 74 1/2 May 24 77 1/2 Jan. 2 75 1/2 Dec. 19 71 1/2 Jan. 9				
At. & Pac. Tel..... 28 1/2 May 24 31 1/2 Jan. 2 29 1/2 Dec. 19 25 1/2 Jan. 9				
Quicksilver..... 17 1/2 May 24 20 1/2 Jan. 2 18 1/2 Dec. 19 15 1/2 Jan. 9				
do pref..... 20 1/2 May 24 23 1/2 Jan. 2 21 1/2 Dec. 19 18 1/2 Jan. 9				
Pacific Mail..... 101 1/2 May 24 104 1/2 Jan. 2 102 1/2 Dec. 19 98 1/2 Jan. 9				
Adams Express..... 101 1/2 May 24 104 1/2 Jan. 2 102 1/2 Dec. 19 98 1/2 Jan. 9				
American Express..... 64 1/2 May 24 67 1/2 Jan. 2 65 1/2 Dec. 19 61 1/2 Jan. 9				
United States Express..... 51 1/2 May 24 54 1/2 Jan. 2 52 1/2 Dec. 19 48 1/2 Jan. 9				
Wells, Fargo & Co..... 88 1/2 May 24 91 1/2 Jan. 2 89 1/2 Dec. 19 85 1/2 Jan. 9				

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

	1875.	1874.	1875.	1874.
Baltimore & Ohio..... Month of Apr. \$1,412,527 \$1,377,954				
Canada Southern..... 1st 2 weeks May. 32,047 36,560				
Central Pacific..... Month of Apr. 1,355,000 1,110,634				
Cin. Lafay. & Chic. 2d week of May. 6,781 9,362				
Denver & R. Grande. 2d week of May. 7,623 7,976				
Illinois Central..... Month of Apr. 586,716 586,932				
Indianap. Bl. & W. Month of Apr. 100,767 140,334				
Indianap. Cin. & Laf. Month of Apr. 142,362 151,755				
Intern'l & Gt. North. 1st week of May. 7,028 17,764				
Kansas Pacific..... Month of Apr. 391,851 391,851				
Michigan Central..... 3 weeks of Apr. 374,490 422,721				
Mo. Kansas & Tex. Month of Mch. 240,000 262,801				
Mobile & Ohio..... Month of Apr. 109,711 134,954				
Ohio & Mississippi..... Month of Mch. 310,903 304,842				
Rockf'd, R. I. & St. Louis..... Month of Apr. 76,154 63,934				
St. L. Alton & P. H. 2d week of May. 17,476 37,476				
do branches. 2d week of May. 11,016 9,983				
St. L. M. & South. 2d week of May. 58,346 60,300				
St. L. & Southeast. 1st week of May. 19,536 20,965				
St. Paul & S. City. 2d week of Mch. 42,551 54,660				
Union Pacific..... 1st 25 days May. 960,000 676,000				

The Gold Market.—Gold has been pretty steady throughout, and closes at 116 1/2 this afternoon. There has been no further development of clique manipulation, and rates paid on loans have been moderate either for borrowing or carrying, until today, when the terms were 3, 4, 3 1/2, and 1 per cent per annum, and 1-64 per diem for borrowing, and loans were also made flat. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$5,295,000. With renewed firmness in exchange there is a prospect of further shipments of coin, and engagements of about \$900,000 are reported for to-morrow's steamers. Customs receipts of the week were \$1,682,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open	Low	High	Clos-	Total	Clearings	Gold	Currency
Saturday, May 22.....	116 1/2	116 1/2	116 1/2	116 1/2	\$43,293,000	\$1,716,609	\$2,385,382	
Monday.....	116 1/2	116 1/2	116 1/2	116 1/2	\$4,017,000	1,323,684	1,538,130	
Tuesday.....	116 1/2	116 1/2	116 1/2	116 1/2	\$4,725,000	1,158,944	1,359,484	
Wednesday.....	116 1/2	116 1/2	116 1/2	116 1/2	\$3,923,000	1,555,230	1,902,906	
Thursday.....	116 1/2	116 1/2	116 1/2	116 1/2	\$4,456,000	1,273,250	1,593,397	
Friday.....	116 1/2	116 1/2	116 1/2	116 1/2	\$2,417,000	1,368,917	1,633,997	
Current week.....	116 1/2	116 1/2	116 1/2	116 1/2	\$199,121,000			
Previous week.....	116 1/2	116 1/2	116 1/2	116 1/2	\$295,902,000	1,416,600	1,651,494	
Jan. 1, 1875, to date.....	112 1/2	111 1/2	117 1/2	116 1/2				

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 86	@ \$4 90	Fine gold bars.....	par @
Napoleons.....	3 35	@ 3 32	Dimes and half dimes.....	- 93 @ - 95
XX Reichmarks.....	4 75	@ 4 80	Five francs.....	- 93 @ - 95
German X thalers.....	7 80	@	France.....	- 18 1/2 @ - 19
Prussian X thalers.....	7 80	@	English silver.....	40 @ 40 85
German Kronen.....	3 90	@ 4 20	Prussian thalers.....	70 @ 72
X guilders.....	3 90	@ 4 20	Trade Dollars.....	- 98 @ 1 00
Fine silver bars.....	1 25	@ 1 26		

Foreign Exchange.—There has been a quiet week in exchange, and prices have ruled steady most of the time, at a point just under the specie shipping rate. There has been nothing of unusual interest, and the supply of commercial bills arising from shipments of cotton, provisions and breadstuffs, has been rather better. Shipments of Erie shares to London may have been made to some extent, but not on a scale at all equal to the shipments made prior to the recent break. To-day there was a firmer feeling in exchange, with prices for actual business close up to asking rates, and some bankers were inclined to ship coin rather than buy bills, and engagements of specie were reported for to-morrow about \$900,000. Quotations are as follows:

	60 days.	May 28.	3 days.
Prime bankers' sterling bills.....	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2
London gold bankers' do.....	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2
London prime com. ster do.....	4.85 1/2 @ 4.86 1/2	4.89 1/2 @ 4.90 1/2	4.89 1/2 @ 4.90 1/2
Paris (francs).....	5.18 1/2 @ 5.19 1/2	5.18 1/2 @ 5.19 1/2	5.18 1/2 @ 5.19 1/2
Swiss (francs).....	5.18 1/2 @ 5.19 1/2	5.18 1/2 @ 5.19 1/2	5.18 1/2 @ 5.19 1/2
Amsterdam (guilder).....	41 3/4 @ 41 1/2	41 3/4 @ 41 1/2	41 3/4 @ 41 1/2
Hamburg (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Frankfurt (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2
Prussian (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

Transactions for the week at the Custom House and Sub Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Sub-Treasury Payments.	Currency.
May 22.....	\$214,000	\$375,807 44	\$869,490 40	\$183,458 25
" 21.....	395,000	897,787 00	725,314 06	183,369 32
" 20.....	252,000	448,400 00	1,097,791 68	470,911 51
" 19.....	181,000	845,670 00	867,129 02	1,837,990 90
" 18.....	377,000	487,203 10	472,804 28	1,140,064 83
" 17.....	363,000	327,476 02	2,001,443 65	1,134,234 12
Total.....	\$1,682,000	\$3,352,345 56	\$5,834,892 07	\$3,924,018 48
Balance, May 21.....		53,561,769 92	46,674,134 99	
Balance, May 28.....		52,952,492 00	47,379,581 65	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 22, 1875:

	AVERAGE AMOUNT OF						
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.	
New York.....	\$2,000,000	\$9,639,800	\$1,138,600	\$1,325,000	\$8,113,000	\$146,000	
Manhattan Co.....	2,000,000	9,364,200	217,000	799,400	8,077,500	9,700	
Merchants'.....	3,000,000	8,866,000	730,300	4,008,500	9,244,700	592,200	
Mechanics'.....	2,000,000	6,765,900	2,700,000	1,969,100	4,756,000	420,900	
Union.....	1,500,000	4,600,000	90,000	1,039,200	5,215,700	270,000	
America.....	3,000,000	10,434,400	665,000	1,772,000	7,745,100	1,200	
Phoenix.....	1,800,000	3,991,200	234,000	36,800	2,624,300	412,500	
City.....	1,000,000	5,138,900	734,000	2,151,000	5,997,600		
Traders'.....	1,200,000	5,900,000	276,700	2,139,500	4,136,500	716,700	
Fulton.....	600,000	1,767,300	145,800	929,200	1,386,500		
Chemical.....	300,000	8,236,300	191,300	1,866,000	7,063,300		
Merchants' Exch'ge.....	1,000,000	5,847,300	17,500	565,500	2,581,400	436,700	
Gold and Silver.....	1,000,000	5,847,300	17,500	565,500	2,581,400	436,700	
Butchers & Drovers.....	800,000	2,469,000	34,000	444,000	1,755,000	204,000	
Mechanics & Traders.....	800,000	1,840,000	21,600	265,500	1,144,400	136,900	
Greenwich.....	200,000	1,005,400	1				
Leather Manuf'.....	600,000	3,378,300	230,100	672,800	3,054,900	265,900	
Seventh Ward.....	300,000	1,071,000	18,200	23,400	100,500	127,000	
State of N. York.....	2,000,000	4,867,600	306,200	1,930,100	4,313,500	894,900	
American.....	1,000,000	12,846,000	1,400,000	2,384,000	10,062,000	423,000	
Commerce.....	1,000,000	3,786,100	384,400	4,487,400	5,232,900	2,081,800	
Broadway.....	1,000,000	5,468,800	51,700	8,360,000	2,969,500	892,500	
Mercuriale.....	1,000,000	2,239,100	535,600	3,224,700	2,224,700	499,500	
Pacific.....	427,700	2,239,100	7,700	469,900	2,020,200		
Republic.....	1,000,000	5,435,400	640,400	6,230,000	5,594,100	822,400	
Chatham.....	450,000	50,300	79,000	807,900	3,18,600	360,000	
People's.....	1,000,000	1,334,000	143,700	1,079,600	1,079,600	1,000,000	
North.....	1,000,000	2,750,500	76,200	510,000	1,919,800	278,800	
Hanover.....	1,000,000	3,777,500	61,000	295,200	3,274,700	2,730	
Irving.....	500,000	2,212,000	26,600	640,000	2,110,000	131,200	
Metropolitan.....	1,000,000	6,760,000	2,039,000	2,880,000	2,880,000	1,000,000	
Citizens.....	600,000	1,473,500	29,000	431,000	1,172,900	130,200	
Nassau.....	1,000,000	2,393,000	2,880	215,000	2,16,200	9,000	
Market.....	1,000,000	2,561,700	56,800	379,000	1,683,900	225,000	
St. Nicholas.....	1,000,000	2,329,000	302,000	302,000	1,725,000	270,000	
Shoe and Leather.....	1,000,000	4,224,000	77,900	701,300	3,921,100	795,000	
Corn Exchange.....	1,000,000	3,193,400	90,500	334,000	1,670,200	2,400	
Continental.....	1,500,000	4,137,100	70,500	695,000	3,136,500	564,900	
Pontiac.....	300,000	1,000,000	217,000	270,000	1,000,000	200,000	
Marine.....	400,000	2,357,400	82,100	530,000	2,264,100	259,000	
Importers & Trad'rs	1,500,000	14,697,900	111,800	5,218,300	17,071,800	498,900	
Park.....	2,000,000	16,600,000	3,866,000	1,866,000	18,182,000	1,000,000	
Mechanics' Bank.....	1,000,000	1,117,000	25,000	244,500	883,900	900,000	
Grocers'.....	300,000	1,038,200	8,500	134,700	596,500		
North River.....	400,000	793,200	17,000	131,600	829,500		
East River.....	1,000,000	1,010,000	30,000	202,600	877,800	190,000	
Manufact'rs & Mer	300,000	739,000	900	195,900	644,200		
Fourth National.....	500,000	13,681,500	570,700	3,135,200	15,226,500	2,112,000	
Central National.....	2,000,000	7,988,000	11,000	1,032,000	6,885,000	1,404,800	
Second National.....	1,000,000	1,445,000	45,000	1,300,000	1,445,000	1,000,000	
Fifth National.....	1,500,000	6,569,700	120,200	1,393,300	6,244,400	1,000,000	
First National.....	500,000	4,856,000	215,500	1,824,700	5,958,000	450,000	
Third National.....	1,000,000	5,004,700	285,800	1,384,700	5,918,400	265,000	
N. Y. National.....	1,000,000	1,466,000	21	466,000	1,466,000	1,000,000	
Tenth National.....	1,000,000	2,019,500	122,800	439,400	1,107,000	834,000	
Bowling National.....	250,000	1,390,000	2,500	222,200	890,400	215,000	
New York & N. Nat.	1,000,000	3,760,000	1,700,000	1,700,000	1,700,000	1,700,000	
German American.....	2,000,000	3,767,700	250,500	1,27,300	3,746,200	2,000,000	
Dry Goods.....	1,000,000	2,175,000	13,100	263,900	1,605,200		

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 24, 1875:

Banks	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,388,800	\$670	\$55,100	\$446,400	\$446,900
Atlas.....	1,500,000	3,066,200	700	54,000	848,100	711,700
Blackstone.....	2,500,000	4,541,200	11,700	278,500	1,884,400	804,900
Boston.....	500,000	2,817,400	1,000	94,400	888,800	888,800
Boylston.....	700,000	1,509,800	2,100	55,000	783,900	477,100
Broadway.....	200,000	518,400	—	42,000	846,800	174,300
Columbian.....	1,000,000	1,085,400	—	64,800	672,000	148,000
Continental.....	1,000,000	2,005,700	4,000	174,800	1,229,700	477,800
Elliot.....	1,000,000	2,400,700	27,000	122,400	868,800	788,900
Everett.....	400,000	1,066,000	5,500	59,600	852,800	128,100
Faneuil Hall.....	1,000,000	2,865,500	—	137,800	1,097,600	825,400
Freeman's.....	800,000	1,723,500	1,900	60,800	541,600	389,600
Globe.....	1,000,000	2,285,300	—	154,300	751,000	846,800
Hamilton.....	750,000	1,682,800	9,700	74,800	796,900	280,100
Howard.....	1,000,000	2,561,300	6,700	122,400	628,600	444,100
Manufacturers.....	800,000	1,066,900	—	81,100	687,800	143,100
Market.....	800,000	1,712,200	15,600	64,900	706,900	319,000
Massachusetts.....	1,000,000	2,310,800	81,600	100,100	1,051,200	847,800
Maverick.....	400,000	1,610,900	1,900	114,100	929,800	311,500
Merchants.....	8,000,000	10,455,600	31,100	1,412,900	7,394,400	1,570,900
Mercantile.....	200,000	662,200	900	71,900	428,900	171,900
New England.....	1,000,000	2,869,900	81,600	100,100	1,051,200	847,800
North.....	1,000,000	3,039,300	8,400	219,100	1,410,600	650,900
Old Boston.....	900,000	2,142,500	35,200	230,000	1,151,400	317,900
Shawmut.....	1,000,000	2,679,500	8,000	27,000	1,142,900	545,800
Shoe & Leather.....	1,000,000	2,800,700	11,800	126,200	780,000	780,000
State.....	3,000,000	3,695,000	15,200	58,400	955,100	949,500
Suffolk.....	1,500,000	3,689,800	7,900	208,400	1,069,100	718,700
Traders.....	2,000,000	1,803,600	11,400	214,100	709,100	162,500
Tremont.....	3,000,000	2,300,000	104,600	214,100	821,800	621,800
Washington.....	750,000	2,040,600	3,100	195,200	691,100	570,000
First.....	1,000,000	2,817,100	2,000	248,500	1,107,000	637,300
Second (Grant's).....	1,000,000	2,011,800	119,500	288,600	1,641,900	347,000
Third.....	1,000,000	1,300,400	89,800	92,100	890,500	162,100
Bank of Commerce.....	4,000,000	4,983,700	1,300	984,800	2,283,500	266,700
Bank of N. America.....	1,000,000	2,024,200	11,200	205,900	734,600	556,000
Bank of Redemption.....	1,000,000	2,011,800	25,800	212,000	824,100	719,400
Bank of Republic.....	1,500,000	3,019,300	—	172,000	999,000	535,900
Commonwealth.....	500,000	3,283,500	11,000	843,000	2,230,100	800,000
City.....	1,000,000	1,937,200	6,200	32,900	553,600	413,700
State.....	1,000,000	2,800,700	45,800	127,400	675,600	387,100
Exchange.....	1,000,000	4,234,200	66,400	131,100	1,685,600	738,100
Hill & Leather.....	1,500,000	3,661,700	1,800	309,500	992,900	952,900
Severe.....	4,000,000	4,162,700	4,900	186,300	1,136,800	677,000
Security.....	2,000,000	2,906,100	21,000	85,800	729,000	580,000
Union.....	1,000,000	2,508,700	1,700	75,600	864,400	558,400
Webster.....	1,500,000	2,397,300	—	55,400	771,400	455,000

Total.....\$50,150,000 \$128,432,900 \$7,800 \$8,025,800 \$57,959,600 \$21,572,800

The total amount "due to other banks," as per statement of May 24, is \$21,572,800.

The deviations from last week's returns are as follows:

Loans.....Decrease.....\$973,400 Deposits.....Decrease.....\$696,200

Specie.....Decrease.....\$3,900 Circulation.....Decrease.....14,800

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
April 5.....	131,355,100	516,200	8,508,000	\$2,862,700	24,791,000
April 12.....	132,280,300	618,300	8,537,500	\$2,722,900	24,771,100
April 19.....	133,317,000	759,400	8,537,500	\$2,722,900	24,771,100
April 26.....	130,585,100	629,400	8,538,000	\$2,602,000	21,751,000
May 3.....	130,314,400	715,000	8,513,900	\$2,941,600	21,739,100
May 10.....	130,924,500	852,500	7,996,600	\$3,635,500	20,131,000
May 17.....	129,418,700	782,100	7,836,100	\$3,281,800	20,131,000
May 24.....	128,132,300	738,000	8,025,800	\$2,559,600	24,991,300

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 24, 1875:

Banks	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$3,140,000	\$45,000	\$1,688,000	\$1,055,000	\$1,000,000
North America.....	1,000,000	4,770,000	—	1,339,000	8,814,000	788,000
Merchants & Mech.....	2,000,000	5,311,700	81,600	2,481,000	10,100,000	1,000,000
Commercial.....	810,000	3,617,000	3,000	1,081,000	2,265,000	628,100
Mechanics.....	800,000	2,150,500	3,800	427,710	1,409,700	473,900
Bank N. Liberty.....	500,000	2,467,000	—	990,400	1,433,000	400,000
Southwark.....	250,000	1,310,600	2,458	561,238	1,387,100	314,100
Kensington.....	250,000	1,040,316	—	181,040	668,814	214,456
Penn.....	500,000	1,267,400	1,000	266,559	977,845	172,500
Western.....	400,000	2,622,300	15,116	88,544	2,421,174	212,900
Manufacturers.....	1,000,000	4,215,000	—	395,000	1,660,000	531,000
Bank of Commerce.....	250,000	777,419	513	134,753	537,827	202,425
Guard.....	1,000,000	4,158,000	15,000	1,062,000	3,439,000	600,000
Traders.....	300,000	2,445,000	7,600	599,400	1,406,000	165,000
Consolidation.....	800,000	1,108,296	—	285,704	753,052	270,000
City.....	400,000	1,428,237	—	553,063	1,114,769	318,925
Commonwealth.....	515,000	3,000,000	—	167,600	868,000	215,000
Corn Exchange.....	500,000	2,490,000	—	923,000	2,745,000	270,000
Union.....	500,000	1,683,300	1,000	417,000	1,378,000	337,000
First.....	1,000,000	4,643,000	8,700	1,016,000	4,111,000	768,000
Third.....	300,000	888,900	240	392,000	500,500	200,500
Sixth.....	150,000	538,000	—	125,000	476,000	100,000
Seventh.....	250,000	587,000	—	111,000	381,000	219,350
Eighth.....	275,000	1,103,300	—	214,000	865,000	222,600
Central.....	750,000	5,130,000	5,000	1,406,000	4,020,000	809,000
Bank of Republic.....	1,000,000	2,800,000	—	334,000	1,008,000	809,000
Security.....	250,000	670,000	—	117,000	428,000	110,000

Total.....\$18,488,300 \$18,250,700 \$141,270 \$17,843,311 \$35,150,528 \$11,224,853

The deviations from the returns of previous week are as follows:

Loans.....Dec.....\$493,631 Deposits.....Inc.....\$175,236

Specie.....Dec.....\$45,511 Circulation.....Dec.....71,508

Legal Tender Notes.....Inc.....61,511

STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows. Double privileges cost double the amount named.

Amount controlled.	Price for 30 days.	Puts below.	Calls above.
American gold coin.....each.	\$10.00	\$56.25	1/2
Western Union Tel. Co.....	100 shares.	106.25	1 1/2
Pacific Mail S. S. Co.....	100	106.25	1 1/2
Erle Railroad.....	100	106.25	1 1/2
Panama Railroad.....	100	106.25	1 1/2
Lake S. & Mich. South. RR. Co.....	100	106.25	1 1/2
Union Pacific Railroad.....	100	106.25	1 1/2
Chicago & Northwest (comm'n).....	100	106.25	1 1/2
Chicago & Rock Island.....	100	106.25	1 1/2
Milwaukee & St. Paul (common).....	100	106.25	1 1/2
Toledo, Wabash & West. RR.....	100	106.25	1 1/2
Ohio & Mississippi RR.....	100	106.25	1 1/2
Hannibal & St. Joseph.....	100	106.25	1 1/2
C. & C. & I. C. R. R.....	100	106.25	1 1/2
N. Y. C. & Hudson Riv. RR.....	100	106.25	1 1/2
Michigan Central.....	100	106.25	1 1/2

#### WASHINGTON, D. C.—PRICES.

Bid.	Ask.	Bid.	Ask.
Wash. Co. S. bonds, 7 1/2, 7 1/2, 7 1/2.....	92	Fund. Loan (Leg.) 6 1/2, 1872.....	91
Chicago Relief bon. 1871.....	95	Cert. of Stock (1873) 5 1/2, at pleas.....	75
Perm Imp. 6 1/2, 1871.....	92	Ches. & Erie (7 1/2) 6 1/2, at pleas.....	75
Market Stock bonds 1871.....	92	Board of Public Works.....	90
Water Stock bonds 1871.....	93	Cers. Gen. Imp. 5 1/2, 1871.....	90
Fund. Loan (Cong.) 7 1/2, 1873.....	92	do.....	1875
Water Stock 6 1/2, 1873.....	92	do.....	1876
5 year Cers., 7-10, 1875.....	101 1/2	do.....	1877
1 year Bonds, 6 1/2, 1875.....	90	do.....	1878
Fund. Loan (Cong.) 6 1/2, 1872.....	91	Certificates, Sewer, 1871.....	91
		Water Certificates, 1871.....	91

#### QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Maine 6 1/2, 1875.....	103	103 1/2	Oil Creek & Alle. R. con. 7 1/2, 7 1/2.....	61	61 1/2
New Hampshire 6 1/2, 1875.....	113	113 1/2	Oil Creek let m. 7 1/2, 1875.....	70	70 1/2
Massachusetts 6 1/2, 1875.....	105 1/2	107 1/2	Penn'd N. Y. C. & E. R. 1 1/2, 1875.....	108	108 1/2
Boston 6 1/2, 1875.....	104	104 1/2	Pennsylvania 1 1/2, 1875.....	108	108 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do gen. m. 1875, coup.....	108	108 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do gen. m. reg. 1875.....	108	108 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Perkloven let m. 6 1/2, 1875.....	97	97 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Phila. & Erie let m. 6 1/2, 1875.....	97	97 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do 2d m. 6 1/2, 1875.....	97	97 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Philadelphia & Reading 6 1/2, 1875.....	80	80 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do 7 1/2, 1875.....	80	80 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do deb. bonds, 7 1/2, 1875.....	81 1/2	82 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do g. m. 7 1/2, 1875.....	81 1/2	82 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do reg. 1871.....	106	106 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do new conv. 7 1/2, 1875.....	106 1/2	107 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Pitts. & C. & I. Co. m. 7 1/2, 1875.....	76	77
Chicago 6 1/2, 1875.....	104	104 1/2	Shamokin V. & Pottsville 7 1/2, 1875.....	91	91 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Steuersville & Indiana 7 1/2, 1875.....	84	84 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Sony C. & Erie let m. 7 1/2, 1875.....	101	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Sunbury & Erie let m. 7 1/2, 1875.....	101	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Sunbury & Lewiston 7 1/2, 1875.....	23	23 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Union & Haverhill 7 1/2, 1875.....	101	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do 6 1/2, 1875.....	99 1/2	100 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Warren & F. 1st m. 6 1/2, 1875.....	101 1/2	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	West Chester con. 7 1/2, 1875.....	101 1/2	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	West Jersey 1st m. 6 1/2, 1875.....	101	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do 2d m. 6 1/2, 1875.....	101	101 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Western Penn. R.R. 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	Wilming. & Del. Bay 1st m. 7, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
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Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
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Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
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Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
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Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
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Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/2
Chicago 6 1/2, 1875.....	104	104 1/2	do do 6 1/2, 1875.....	89	89 1/



## GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.															
Alabama 5s, 1883.	40			Cumberland Coal & Iron.	110			Alton & T. H. 1st mort.	107 1/2			Oswego & Rome 7s, guar.	90	100	
do 5s, 1886.	40			Mariposa Land & Mining Co.	110			Alton & T. H. 2d mort. pref.	107 1/2			Peoria & Rock I. 1st mort.	70	75	
do 5s, 1888.	40			Maryland Coal.	18			do do do 2d mort. income.	107 1/2			Peoria & Rock I. 7s, gld.	45	50	
do 5s, 1890.	40			Pennsylvania Coal.	260			Bellefonte & S. Ill. R. 1st m. ss.	54			Port Huron & L. M. 7s, gld, end.	25	35	
do 5s, 1892.	40			Spring Mountain Coal.	67			do do do W. D.	54			Pullman Palace Car Co. stock.	50	54	
do 5s, 1894.	40							do do do 2d mort.	54			do do do 7s, gld.	25	35	
do 5s, 1896.	40			<b>Railroad Bonds.</b>				do do do 2d mort.	54			Rockford, R. I. & St. L. 1st 7s, gld.	92 1/2	95	
do 5s, 1898.	40			(Stock Exchange Prices.)				do do do 2d mort.	54			Rome & Watertown 7s, gld.	92 1/2	95	
do 5s, 1900.	40			Albany & Susq., 1st bonds.	110 1/2	112		do do do 2d mort.	54			Rondout & Oswego 7s, gld.	92 1/2	95	
do 5s, 1902.	40			do do do 2d bonds.	104	104 1/2		do do do 2d mort.	54			St. Louis & Pacific 6s, gld.	60	64	
do 5s, 1904.	40			do do do 3d bonds.	104	104 1/2		do do do 2d mort.	54			Southern Minn. constr. 8s.	71	75	
do 5s, 1906.	40			do do do 4th bonds.	104	104 1/2		do do do 2d mort.	54			St. Jo. & C. Bl. 1st mort. 10s.	81	85	
do 5s, 1908.	40			do do do 5th bonds.	104	104 1/2		do do do 2d mort.	54			St. Jo. & Den. C. 8s, gld. W. D.	25	30	
do 5s, 1910.	40			do do do 6th bonds.	104	104 1/2		do do do 2d mort.	54			St. Jo. & Den. C. 8s, gld. W. D.	25	30	
do 5s, 1912.	40			do do do 7th bonds.	104	104 1/2		do do do 2d mort.	54			Sandusky, Mans. & Newark 7s.	92 1/2	95	
do 5s, 1914.	40			do do do 8th bonds.	104	104 1/2		do do do 2d mort.	54			St. Louis, Vandallia & T. H. 1st.	98	101	
do 5s, 1916.	40			do do do 9th bonds.	104	104 1/2		do do do 2d mort.	54			St. L. & So. eastern 1st 7s, gld.	40	42	
do 5s, 1918.	40			do do do 10th bonds.	104	104 1/2		do do do 2d mort.	54			St. L. & So. (Ark. Br.) 7s, gld.	75	78	
do 5s, 1920.	40			do do do 11th bonds.	104	104 1/2		do do do 2d mort.	54			Southern Central of N. Y. 7s.	75	78	
do 5s, 1922.	40			do do do 12th bonds.	104	104 1/2		do do do 2d mort.	54			Union & Loganport 7s, gld.	70	73	
do 5s, 1924.	40			do do do 13th bonds.	104	104 1/2		do do do 2d mort.	54			Union Pacific, So. branch, 6s.	60	63	
do 5s, 1926.	40			do do do 14th bonds.	104	104 1/2		do do do 2d mort.	54			Wakulla Valley 1st 7s, gld.	70	73	
do 5s, 1928.	40			do do do 15th bonds.	104	104 1/2		do do do 2d mort.	54			West Wisconsin 7s, gld.	70	73	
do 5s, 1930.	40			do do do 16th bonds.	104	104 1/2		do do do 2d mort.	54			Wisconsin Valley 8s.	70	73	
do 5s, 1932.	40			do do do 17th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1934.	40			do do do 18th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1936.	40			do do do 19th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1938.	40			do do do 20th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1940.	40			do do do 21st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1942.	40			do do do 22nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1944.	40			do do do 23rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1946.	40			do do do 24th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1948.	40			do do do 25th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1950.	40			do do do 26th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1952.	40			do do do 27th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1954.	40			do do do 28th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1956.	40			do do do 29th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1958.	40			do do do 30th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1960.	40			do do do 31st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1962.	40			do do do 32nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1964.	40			do do do 33rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1966.	40			do do do 34th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1968.	40			do do do 35th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1970.	40			do do do 36th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1972.	40			do do do 37th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1974.	40			do do do 38th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1976.	40			do do do 39th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1978.	40			do do do 40th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1980.	40			do do do 41st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1982.	40			do do do 42nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1984.	40			do do do 43rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1986.	40			do do do 44th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1988.	40			do do do 45th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1990.	40			do do do 46th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1992.	40			do do do 47th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1994.	40			do do do 48th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1996.	40			do do do 49th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 1998.	40			do do do 50th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2000.	40			do do do 51st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2002.	40			do do do 52nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2004.	40			do do do 53rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2006.	40			do do do 54th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2008.	40			do do do 55th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2010.	40			do do do 56th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2012.	40			do do do 57th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2014.	40			do do do 58th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2016.	40			do do do 59th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2018.	40			do do do 60th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2020.	40			do do do 61st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2022.	40			do do do 62nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2024.	40			do do do 63rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2026.	40			do do do 64th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2028.	40			do do do 65th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2030.	40			do do do 66th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2032.	40			do do do 67th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2034.	40			do do do 68th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2036.	40			do do do 69th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2038.	40			do do do 70th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2040.	40			do do do 71st bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2042.	40			do do do 72nd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2044.	40			do do do 73rd bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2046.	40			do do do 74th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2048.	40			do do do 75th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2050.	40			do do do 76th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2052.	40			do do do 77th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2054.	40			do do do 78th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2056.	40			do do do 79th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2058.	40			do do do 80th bonds.	104	104 1/2		do do do 2d mort.	54						
do 5s, 2060.	40														

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

## ANNUAL REPORTS.

## Keokuk &amp; Des Moines.

(For the year ending March 31, 1875.)

This company was a reorganization of the Eastern Division of the Des Moines Valley Railroad after foreclosure, and the directors now make their first annual report. The results of operations are exceptionally favorable for a road lately under financial embarrassment.

## EARNINGS AND EXPENSES.

From freight.....	\$512,759 14
From passengers.....	193,143 72
From mail.....	13,608 06
From express.....	16,621 63
From baggage.....	16,500 00
From car mileage.....	3,377 13
From interest on deposits and on notes anticipated.....	1,978 98
Gross earnings.....	\$757,381 60
Total operating expenses.....	474,513 51

Or 62 65-100 per cent of gross earnings, showing the net earning to be \$282,868 09

The report says this is "sufficient to pay the annual interest on all the outstanding bonds, which were 31st March, \$1,947,000 first mortgage 7s, and \$254,300 funded interest 8s, requiring \$156,634 per annum, leaving a surplus of \$126,234 09, or equal to 8 28-100 per cent on \$1,524,600, the entire issue of preferred stock."

There have been expended for betterments during the fiscal year:

For renewal of track.....	\$341,450 48
For new machinery.....	1,547 77
For new cars.....	109,766 27
For new bridges.....	1,951 00
For new buildings.....	6,041 32
For new fences.....	12,720 51
	\$473,646 65

The funds necessary to defray these unusual expenditures have been derived from the net income of the road since November 10, 1873, and from the sale of \$99,000 first mortgage bonds of the company, and the use of its credit, and the amount of bills payable outstanding at the close of the year was \$73,689 10."

The financial condition of the company at the close of the year is shown by the following report of the Auditor:

## FINANCIAL CONDITION MARCH 31, 1875.

Liabilities.	Assets.
Capital stock, common.....	\$3,400,000 00
do preferred.....	1,234,000 00
1st mort. bonds, 7 per cent.....	2,305,000 00
Funded int. bonds, 8 p.c.....	254,300 00
Fund'd int. scrip. (conv.).....	4,420 00
Bills payable.....	73,689 10
March bills and payrolls.....	45,327 69
Other roads and miscellaneous accounts.....	16,896 50
Balance to credit of income account.....	68,241 67
	\$6,687,474 96
Road and equipment.....	\$5,755,060 70
Reserve account.....	\$353,000 00
First mortgage bonds.....	255,000 00
Materials and fuel on hand.....	36,178 27
Cash.....	45,118 57
Due from P. O. Department.....	2,302 30
Due from other roads and individual accounts.....	10,837 97
Construction account.....	482,523 45
New route.....	2,453 70
	\$6,687,474 96

As to further improvements, Mr. Henry A. Barling says: "There is much to be done yet, and with a view to putting the road in first-class condition throughout, we have contracted for 2,200 tons new rails, and 50,000 ties to be laid the present season. The expenditure on the new route, from Buena Vista to Sand Prairie, about 11 miles, referred to in the General Superintendent's report, will involve an outlay of from \$75,000 to \$80,000 over and above the cost of rails and fastenings; but it is considered that the advantages to be derived by avoiding the excessive grades on the present route, and escaping the heavy repairs incidental thereto, will fully repay the additional outlay, over and above the necessary cost of repairing that part of the old line, within the period of a very few years.

With a view to preserve the credit of the company, and to avoid a sacrifice of their reserve of first mortgage bonds, it has been thought best not to press the sale of them during the late depression in all Western railroad securities, and the result has been that the balance of the bonds still undisposed of, \$353,000, have appreciated about 40 per cent, and they may now be considered a safe and desirable investment."

At the annual meeting of the board of directors, May 20, 1875, it was resolved "that the outstanding funded interest scrip of this company be redeemed at par, on and after June 4, proximo, at the office of the company, 48 Pine street, New York."

## Boston Concord and Montreal Railroad.

(For the Year Ending March 31, 1875.)

From the annual report we have the following:

EARNINGS.	EXPENSES.
From passengers.....	\$254,862 07
From freight.....	371,553 45
From mails.....	16,703 11
From express.....	9,000 00
From miscellaneous.....	2,075 75
	\$664,194 38
Maintenance of way.....	\$184,230 54
Maintenance of motive power.....	100,450 77
Cost of working road.....	203,177 01
Cost of management.....	15,695 51
Miscellaneous.....	20,351 92
	\$523,985 75
Net balance.....	\$140,208 63

"The foregoing statement shows the net earnings to be \$140,

208 63, a gain over last year of \$4,061 27, while there has been a falling off in the gross receipts of \$22,934 18.

"This is not as favorable as the directors could have wished, but, when the uncertain and depressed state of business and decline in the manufacturing interests on the line of our railroad for the past year are considered, it is as favorable as could have been expected."

The road-bed has been in good repair. In order to facilitate the business of the road, side tracks have been put in at different points on the road, which, if in one line, would be over nineteen miles. The rolling stock has been kept in good order and repaired, and is in good condition for business.

The road from the Twin Mountain House to the Fabyan House was opened for business early in July, and has been run since with success, and is a valuable feeder to the main line.

The two semi-annual dividends on the preferred stock have been paid, and charged in the accounts. The amount of sinking fund bonds now in the hands of the trustees is \$306,000, which, in effect, are cancelled.

The directors, in February, issued circulars to the stockholders to send in their stock for consolidation, and receipts would be given them for it. This has been done to some extent, but not sufficiently to warrant issuing the consolidated stock until more is sent in.

The work on the extension and branch proved to be upon harder material, with more stone and masonry than was anticipated, and it has cost much more than the estimates. The cost, to this time, of the Y, branch from Wing Road to Fabyan House, extension from Littleton to Groveton, and other improvements on the line of the road, has been about \$1,440,000, \$790,000 being charged to the extension. This leaves about \$650,000 to be settled and charged as fast as sales of the consolidated mortgage bonds are made. We have sold during the year \$132,500 of the consolidated mortgage bonds, the proceeds of which have been applied toward paying for the extension.

## BALANCE SHEET MARCH 31, 1875.

Dr.	Cr.
Construction.....	\$2,850,000
Wood, oil, &c., on hand.....	40,248
Stock, &c., on hand.....	107,283
1875 bonds on hand.....	500
Trustees of sinking fund.....	201,500
Penikese House.....	16,000
Joseph A. Dodge, Supt.....	41,288
Cash on hand for coupons.....	1,036
Cash on hands for dividends.....	7,905
Purchase of White Mts. RR.....	300,000
Extension of White Mts. RR.....	790,000
Cash and bonds on hand.....	153,015
	\$4,509,076
Stock (old, dividends, &c.).....	\$459,600
Stock, preferred.....	800,000
Stock, new.....	540,430
Bonds due in 1885.....	76,000
Bonds due in 1875.....	350,000
Bonds due in 1889.....	624,000
Bonds due in 1893.....	1,068,900
Coupons due and unpaid.....	1,036
Dividends due and unpaid.....	1,442
Dividends due and unpaid since May 20, 1867.....	7,905
Profit and loss.....	548,786
	\$4,509,076

## GENERAL INVESTMENT NEWS.

**Brooklyn Bonds.**—The *Tribune* says Controller Powell, of Brooklyn, opened bids for \$750,000 Assessment and Sewerage Fund bonds, and \$125,000 Permanent Water Loan bonds. The bids for assessment bonds in the aggregate amounted to \$5,445,000; those for water loan bonds to \$897,000. The lowest bid for the first class was par, the highest 103.77; the lowest for water loan bonds, 102, and the highest 108.53.

The water loan bonds were awarded to Geo. K. Sistare, Jr., at 108.53; the assessment fund bonds to the United States Trust Company of New York at 103.77.

**Burlington Cedar Rapids and Minnesota Railroad.**—W. W. Walker has been appointed as temporary receiver of the Burlington Cedar Rapids and Minnesota Railway.

The circular of Hassler & Co. says, this week: "The non-payment of interest either on the Funded Scrip, or the original Bonds, was not wholly unexpected by some of the bondholders, and that two parties should be so soon formed for the purpose of endeavoring to control the road, is not surprising. At its cost the road is not worth much; but taken at the present depreciated price of the bonds, it is worth contending for. One party is represented by various of the creditors of Henry Clews & Co., and which holds numbers of the bonds as collateral as well as by purchase; and the other party is Mr. John I. Blair and two or three others, who recently obtained control of the property by purchase of a majority of the stock."

**Erie Railway.**—On Wednesday, 26th inst., an application was made to Judge Donohue in the N. Y. Supreme Court by Wilber M. Brown, representing the Attorney-General, and by Messrs. Larocque and MacFarland, representing the Erie Railway, for an order annulling a suit of the People agst. the Erie Railway, which has been for some time in abeyance, and for a receiver of the road. Judge Donohue granted the application, and appointed Hugh J. Jewett, the present President of the road, the receiver. Mr. Jewett filed the necessary bond in \$500,000 to the People of the State of New York, conditioned for the faithful performance of his duty as receiver.

The more important parts of the order are as follows:

*Supreme Court, City and County of New York:* The People of the State of New York, plaintiff, against The Erie Railway Company, Hugh J. Jewett, Thomas A. Scott, John Taylor Johnston, and others, Directors of the Erie Railway Company, defendants; William T. Hooker, Joseph Walker, and others, defendants as trustees under various mortgages described and embraced in this action.

It is further ordered, That Hugh J. Jewett, now the President of the Erie Railway Company, be and he is hereby appointed receiver of all and singular the property and franchises of the said defendant, the Erie Railway Company. And it is further ordered, That as soon as may be after he shall have entered upon the performance of his duties, the said receiver shall make and file with the clerk of this court a true, full, and complete inventory of all and singular the property of the said company, real, personal, and mixed, of all which he is appointed receiver.



2. The said receiver shall continue the operation of the said road in the ordinary and usual course as the same is now operated, keeping the premises and property, both real and personal, in good condition. To the same end he shall from time to time employ and discharge all needful laborers, servants, and agents, and shall purchase and pay for all such needful material and supplies as may seem to him to be necessary and proper in the exercise of a sound discretion, with leave to apply to the Court from time to time as he may be advised for directions in the premises. He shall settle and adjust according to usage and the usual course of business all outstanding traffic balances with other railroads, and like balances from time to time as may arise. And he shall have power to make all usual, necessary, and proper arrangements for the interchange of business in the way of traffic arrangements, and he shall have power generally to do and perform all things usual and proper according to the rules and usages of good railroad management to increase the business of the said road and promote the convenience of the public.

3. As soon as may reasonably be done after he shall have entered upon the performance of his duty, the said receiver shall pay and discharge all debts due from the said company to the laborers, servants, agents, and employees of all kind, for services rendered in and about the operation of the railroads of the said company, and in and about the conduct and management of its lawful business. Such business shall not embrace debts due for more than four months prior to the entry of this order without the further order of this Court in the premises.

4. He shall in like manner ascertain the amount due by said company and unpaid for current materials and supplies purchased for the use and operation of the railroads of the said company within four months prior to the entry of this order, and he shall pay the amount found to be justly due, but he shall not have power to pay such debts of longer standing without the further order of this Court.

5. He shall have power to redeem any and all securities of the company now pledged as security on loans of money, and if needful shall have power to borrow money for this purpose, and he shall also have power to borrow money if needful in his judgment in order to comply with the directions contained in the third and fourth paragraphs of this order, and so far as may be needful to pay for current necessities for labor and supplies, but for no other purpose without the order of this Court.

6. The said receiver shall keep a true, full, and particular account of all his acts and doings as such, of all the property, rents, revenues, and income that shall come to his hands, and of all his payments and disbursements in the performance of the duties imposed by this order, and he shall once in every three months, and oftener if required, render to this Court and file with the clerk thereof a true, full, particular account of all his receipts and disbursements in the premises. The premises considered, it is further ordered that the said defendant, the Erie Railway Company, be and the said company is hereby commanded and strictly enjoined not to pay or cause or permit to be paid any interest upon any of the mortgage bonds of the said company until the further order of this Court in the premises.

**Franklin Telegraph.**—It is stated by the *Boston Evening Traveller* that the lease of the property of the Franklin Telegraph Company to the Atlantic & Pacific Telegraph Company was on Saturday, May 23, annulled and cancelled by agreement of the parties thereto. This action replaces the lines of the Franklin Company between Boston and Washington, and also the connection with the new ocean cable at Rye Beach, N. H., in the hands of its former managers. The petitions of the stockholders for the appointment of a Receiver and a sale of the property, in consequence of alleged frauds on the part of the Atlantic & Pacific Telegraph Company, which owns a majority of its capital stock, were to be heard before Judge Morton, of the Supreme Court, on Friday, 28th inst.

**Indiana & Illinois Central.**—The bondholders who purchased the road at the recent sale have organized a new company under the name of the Springfield Decatur & Indianapolis. An effort is to be made to re-organize the Indianapolis & Springfield Company, and to have it complete the line from Montezuma east to Indianapolis.

**Leavenworth Lawrence & Galveston.**—The suit of Douglas county against the Leavenworth Lawrence & Galveston Railroad to recover bonds fraudulently issued to that company was decided May 25th, in the County Court, the County receiving a verdict for \$400,000.

**Leavenworth Lawrence & Gulf.**—The judge of the district on May 23 rendered a decision in the case of the County of Douglas vs. the Leavenworth Lawrence & Gulf railroad, to recover stock illegally transferred to the company. Judgment was rendered against the company for \$300,000, to which is added interest at seven per cent on the above amount since the last payment of interest. The petition in this case was filed by the county attorney on the 31st day of August, 1871. The judge's points were for the non-fulfilment of the contract. The Leavenworth Lawrence & Gulf railroad is now in the hands of a receiver. This decision is considered important, as it vindicates the people in their determination to refuse to pay any more interest on a certain class of railroad bonds.

**Logansport Crawfordsville & Southwestern.**—The bondholders residing in New York and vicinity held a meeting this week. After some discussion, a resolution was passed for the appointment by the Chair of a committee of three, who should have the power and receive instructions to visit the railroad and ascertain the exact original cost of its construction, find out the full extent of its liabilities at present, and make an estimate of the amount necessary to be expended to place the road in working order, and of its probable value per mile when put in order. The committee were further instructed to ascertain, as far as possible, who are the present bondholders, and to communicate with them all by circular and advertisement, informing them of the result of the meeting and the appointment and powers of the committee. The committee was further instructed to co-operate with any committee that may be appointed in Philadelphia and Baltimore, as it was deemed unwise to have different investigations in progress at the same time. A report on all matters appertaining to the interests of the bondholders was ordered to be made at an adjourned meeting of the bondholders to be called by the Chair. The Chair appointed Messrs. John E. Ward, of No. 61 Wall street; John Baird, No. 29 William street; and Simeon Fitch, No. 6 East Thirty-sixth street, as the committee. A resolution was then adopted authorizing the committee to make an assessment of not more than \$1 per bond, and the meeting adjourned.

**Louisiana State Finances.**—The Governor of Louisiana has sent the following communication to the State Attorney-General:

STATE OF LOUISIANA,  
EXECUTIVE DEPARTMENT,  
NEW ORLEANS, May 19, 1875.

Hon. A. P. Field, Attorney-General Louisiana:

SIR—I have this day signed an act passed by the Legislature at its recent extra session, supplemental to act No. 3, of 1874, known as the Funding bill. The first and third sections of this act carry into effect the recommendations made by me to the Legislature with regard to the constitution of the board and the right of every taxpayer to resist the funding of illegal obligations.

The legislature has thought proper to attach another provision, declaring some eighteen different series of bonds "questioned and doubtful," and prohibiting the issue of consolidated bonds in exchange for such of these bonds as may be still unfunded, until their validity shall have been determined by the courts. This provision may work hardship to many innocent holders of valid bonds of the State, unless every facility is afforded them to establish the validity of their obligations in the most expeditious manner. I therefore request, in the case of each of the enumerated series of bonds, unless the question has already been decided by the court of last resort, that, if possible, you institute a test case to bring the legality of these obligations before the courts, and that you afford every facility to any bondholder bringing suit, so that an early decision may be arrived at under the provisions of section one. I understand these suits will have precedence in all courts over all other cases, and the State is required to pay the costs of the litigation in the event of the bonds being declared legal. I presume that, by agreement, these cases, if they cannot be decided at the present term of the Supreme Court, can be taken to Opelousas or Monroe, so that there need be no considerable delay.

In the case of the \$765,000 of North Louisiana & Texas Railroad bonds, the board, I believe, acted upon the decision of the Supreme Court already rendered, affirming the validity of that issue.

Very respectfully, WM. P. KELLOGG.

A list is appended to the message showing what bonds had been funded of the issues named; the following, however, compiled by the *N. O. Price Current* is more comprehensive.

This table, compiled from the partial report of the Joint Committee to examine the Auditor's books, &c., the Supplementary Bill, and the Governor's message, approving it, presents a condensed statement of the full amounts of the issues referred to, outstanding January 1, 1873, the amounts of these issues attained by the Legislature, and also the amounts funded up to the present time:

	Amount outstanding Jan. 1, 1873.	Amount declared questioned and doubtful under act No. 11, '75.	Amount funded up to date of Governor's Message.
Mexican Gulf Railroad.....	\$3,000	\$3,000	.....
Leves bonds, act 35, 1866.....	1,000,000	1,000,000	.....
New Orleans, Mobile & Texas R. R. act 26, 1869.....	750,000	750,000	.....
New Orleans, Mobile, & Texas R.R., act 95, 1871.....	2,500,000	2,500,000	.....
Redemption Certificates of Indebtedness, act 5, 1866.....	250,000	250,000	.....
Beut and Crocodile Navigation Co.....	80,000	80,000	.....
New Orleans & Nashville R. R. Co.....	441,000	18,000	\$46,000
New Orleans, Jackson & G. Northern R. R. Co.....	884,000	270,000	278,000
New Orleans, Opelousas & G. Western R. R. Co.....	650,000	79,000	120,000
Vicksburg, Shreveport & Texas R.R. Co.....	298,000	50,000	85,000
Baton Rouge, Grosse Tete & Opelousas R. R. Co.....	160,000	30,000	48,000
Bonds for the relief of State Treasury.....	750,000	65,000	222,000
Bonds issued for Free School Fund.....	529,000	529,000	398,000
Bonds under act No. 115, approved March 26, '67, for expenses of building levees.....	4,000,000	4,000,000	265,000
Bonds under act No. 32, approved Feb. 25, 1870, for work done or to be done on the levees.....	2,960,000	2,960,000	273,000
Bonds issued to the North Louisiana & Texas R.R. Co., under act 97, approved April 10, 1870, and act No. 108 of 1868.....	1,122,000	1,122,000	765,000
Bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., under act No. 116, approved March 8, 1869.....	450,000	480,000	220,000
Bonds issued for the relief of P. J. Kennedy, under act No. 105 of March 25, '70.....	134,000	134,000	138,000

We do not include in the above the \$476,000 New Orleans, Mobile and Chattanooga Railroad bonds on completed sections of the road, which the Governor reports in his statement as decided valid by the courts and funded.

**Massachusetts State Loan.**—BOSTON, May 27.—The bids for the new State loan of \$750,000 for the completion of the State Lunatic Hospital at Worcester were opened by the Governor and Council at noon to-day. There were eleven bids, amounting in the aggregate to over \$7,000,000, and the rate ranged from 105 to 112. The awards were made as follows: William B. Astor, \$50,000 at 112, and \$50,000 at 111½; New York Life and Trust Company, \$650,000 at 110½.

**Mobile & Ohio.**—This road is in the hands of Messrs. Duncan and Elliott as mortgage trustees, not as receivers.

**New Haven Middletown & Willimantic Railroad.**—The first mortgage bondholders have asked the Connecticut Legislature to be incorporated under the name of the Boston & New York Air Line Railroad Company, and a hearing was had before the Railroad Committee, and a bill presented May 25. The first mortgages amount to \$3,000,000, and the second to \$2,000,000. Several towns, Middletown and Portland being the largest in interest, have pledged the second mortgages to a large extent, and by agents and attorneys, have signed a formal agreement setting forth that a charter substantially conformable to the one presented will be satisfactory to them. It is thought the committee will make a favorable report on the bill.

**New York City Loans.**—Controller Green received proposals for \$350,000 bonds and stocks of this city, bearing interest at the rate of six per cent per annum of the issue known as Additional

Croton Water Stock. The total bids amounted to \$1,867,000 at 100.54 to 102.25.

**New York & Oswego Midland.**—A subscriber writes us as follows in regard to the reference in last week's CHRONICLE to the several plans for re-organization:

"An unintentional error has crept into your columns in regard to the plans for the re-organization of the New York Midland Railroad. On page 501 of your last issue, you designate one of the plans as being 'commonly called the Opdyke plan.'"

"I beg leave to correct your statement on this point. Over a year ago Mr. Opdyke did propose a plan, which was not at all acceptable to the bondholders, and was withdrawn. Under it, Mr. Jordan—now one of the Cowdry party—was one of a committee; but, as I have said, it was not a success. Subsequently Mr. Opdyke yielded the objectionable feature of his plan, and agreed to a plan proposed by a committee appointed at a meeting of the bondholders."

**Northern Pacific.**—The committee appointed at a meeting of the bondholders of the Northern Pacific Railroad in March to propose a plan for the reorganization of the road have reported, and we give the substance of their report as condensed in the *World*: It is proposed that Johnston Livingston, of New York; Frederick Billings, of Woodstock, Vt.; George Stark, of Boston; Wm. Thaw, of Pittsburgh, Pa.; J. N. Hutchinson, of Philadelphia, and John M. Denison, of Baltimore, shall constitute a committee to attend the sale of the road and other property of the company with a view to purchasing the same for the benefit of all the persons assenting to and complying with the conditions of this plan, to assume the management of the road and to attend to issuing bonds and for managing other business incident to the carrying out of the plan. The capital stock of the company shall be fixed in the act of incorporation, and shall be divided into common and preferred stock, the present stockholders to surrender their certificates of stock into the hands of the committee when the road shall be purchased. Preferred stock shall be created and issued to the amount of \$51,000,000 for the following purposes: To retire the principal of the outstanding 7 3-10 bonds, and the interest thereon due and to become due up to and including July 1, 1878, at the rate of 8 per cent, currency, per annum; and also to retire the principal and interest to and including January 1, 1875, of the land warrant bonds; to pay the floating debt, not protected under the existing orders of the court; and generally for the purpose of carrying into effect this plan. Common stock shall be issued to the amount authorized by the charter, less the \$51,000,000 of preferred stock. To provide the means to complete and equip the road, there shall be issued first mortgage bonds not to exceed an average of \$25,000 per mile of road actually completed and accepted by the President of the United States, to be secured by a mortgage or mortgages which shall be a first and paramount lien on the whole line of road, constructed and to be constructed, and on the equipment, property, lands and franchises, acquired and to be acquired, including the franchise to be a corporation, subject only to the right of the holders of the preferred stock to convert their stock into the lands of the company, now owned or hereafter to be acquired east of the Missouri River, in the State of Minnesota and Territory of Dakota, and also the right to the proceeds of the sales of said lands, to be used in the extinguishment of said stock, until any default is made in the provisions of this mortgage. The principal of these bonds shall be payable forty years after date, and the interest and sinking fund may be made payable in gold.

**Rockford Rock Island & St. Louis.**—The Chicago *Inter Ocean* of May 26, has the following:

Judge Drummond delivered a decision a short time ago in the case of the Rockford Rock Island & St. Louis Railroad Co., holding that the series of bonds for \$5,000,000, issued June 5, 1868, had a prior lien over the bonds which were covered by the consolidated mortgage of October, 1868. At the same time the Judge ordered that the case should be referred to the Master in Chancery. Henry W. Bishop, who was to ascertain the amount of principal and interest due on the mortgage of June 15, 1863, and also that of Oct. 23, 1868; to ascertain the character and value of the property of the road, and what portion was embraced in each mortgage; to find what amount of each series of bonds was cancelled under the contracts of July and October, 1872, and how much interest had been paid on the cancelled bonds. The master was also to ascertain the amount due to the trustee and the attorneys for their services.

#### THE MASTER'S REPORT.

Mr. Bishop then gave notice to the parties, and took the testimony of W. H. Ferry, J. P. Whitehead, M. D. Merrill, H. H. Boody, and W. C. Goudy for the trustee, and Henry Loosely, J. N. Conger, and J. E. Smith for the intervening bondholders. The result of his examination was embodied in a voluminous report of thirty-one legal cap pages, where the history and character of the company and its condition are minutely set out. The master reports that when the first mortgage was made no part of the line was completed, but it was intended to cover the road from Rockford to a point on the Mississippi river opposite Burlington, Iowa, including therein the whole of the first and second grand divisions and part of the third. This mortgage was to be for \$5,000,000, but when \$273,000 of the bonds had been issued, the company, concluded to build the whole of the line through the third grand division, and for this purpose made a new mortgage for \$9,000,000, including therein the first mortgage for \$5,000,000, and issuing 4,000 new bonds.

#### THE ROAD AND ITS VALUE.

The length of the road actually constructed is 275 4-10 miles, a small part being on a right of way belonging to another company. The road also operates several short sections of line by lease,

belonging to other companies. The road owns nearly all the depots on its line of track; also a car shop, blacksmith shop, machine shop and round house at Beardstown, and three engine houses. It has also fourteen first and second class coaches, 15 way cars, 6 baggage and mail cars, 391 box freight cars, 99 stock cars, 90 flat cars, 317 coal cars, and 30 locomotives. The real estate, besides that occupied as a right of way, consists of some mining land, the whole being valued at \$27,300; and the total value of the property, including equipments and franchises, is estimated at \$1,000,000. In the master's opinion, however, it must be sold in one parcel to realize the most from it. Of the whole line the first mortgage covers 120 3-10 miles of track, or less than one half, but includes five sixths of the real estate and a small amount of right of way on which no track has been laid.

#### SALE OF THE BONDS.

Up to Oct. 23, 1868, there were sold by H. H. Boody, of the \$5,000,000 of bonds secured by the first mortgage and numbered from 1 to 5,000, 273 bonds for 1,000 each.

On Oct. 23, 1868, a second mortgage was executed to secure bonds for \$4,000,000, these being numbered from 5,001 to 9,000, inclusive, and this second mortgage was also for the further security of the first issue of bonds from 1 to 5,000 inclusive.

From Oct. 23, 1868, to Aug. 4, 1869, 900 bonds, all of the first issue except 1, numbered 8,501, were sold by H. H. Boody, the treasurer.

On March 18, 1869, a contract was made between Morritz Budge, of Frankfort, on the Main, Germany, for the negotiation and sale for the railroad company of \$6,500,000 of bonds. Under this and a supplemental contract there were delivered to Budge, Schiff & Co., the New York correspondents of Morritz Budge, up to August 18, 1869, all but 35 of the first series of the bonds.

The first delivery of the bonds of the second series was August 18, 1869, when 700 bonds, numbered from 5,001 to 5,700 were delivered to Budge, Schiff & Co. On August 19, 300 more were delivered to them. Then they got the remaining 35 of the first series. The remainder of the bonds not sold under the contracts with Morritz Budge was disposed of by Boody, the treasurer, \$119,000 of which were employed by him in securing influence in negotiating the general sale of the bonds. Boody swears that the bonds of the two series were negotiated and sold as first mortgage bonds without reference to their numbers or series. Of them, 1,500 numbered from 6,001 to 7,500 inclusive, were retained by Boody, and representative bonds for \$500 and \$100 were issued and sold in their place. Some of these have been exchanged for the larger ones. There are \$1,399,000 of these smaller bonds out, the holders of which are entitled at any time to exchange.

Default having been made in the interest due August 1, 1871, and Feb. 1, 1872, provisional and supplemental contracts were entered into July 1 and October 9, 1872, by which the holders of bonds aggregating \$8,024,300 consented to the provisional scaling down of their bonds and coupons to become due after August, 1872, to one-half their face value. They also received certificates of preferred stock for the other half, and to fund their over-due coupons at 4 per cent. The various defaults which have since taken place, however, have upset all these arrangements, and the holders of the scaled bonds and funded coupons are now entitled to stand in their original position as creditors to their full amount.

Of the first series, from 1 to 5,000, there are \$4,999,000 outstanding, of which \$4,333,000 were scaled down, and \$666,000 were not. There is now due on all this first issue, including principal and interest, \$6,286,069 28. This includes \$31,850 held by Max and Henry Budge, Jacob H. Schiff and Geo. Lehman, which are disputed.

Of the second series, from 5,001 to 9,000, all were issued. Of these \$3,686,300 were scaled down, and \$313,700 were not. The total amount for principal and interest due on these second mortgage bonds is \$4,997,316 62 in gold up to date. Besides this, Max and Henry Budge, Schiff and George Lehman hold contested bonds for \$50,109, making \$5,047,425 62. This makes the total amount due on both mortgages up to date to be \$11,333,494 90.

**Union Pacific.**—An Omaha despatch says there is no truth in the report that the Union Pacific Railroad Company will abide by the decision of the United States Circuit Court, in the mandamus to compel the company to operate the bridge as part of its road and the whole as a continuous line to Council Bluffs. The case will be appealed, as previously stated, and meantime Union Pacific trains will be made up on the Omaha side of the river.

—Sealed proposals will be received until noon Thursday, June 10, 1875, for the sale of \$50,000 of the land grant bonds of the Union Pacific Railroad Company, to the trustees, in accordance with the mortgage.

**Wilmington & Reading.**—Messrs. George Brooke, A. Gibbons and G. Richardson, trustees, have taken possession of the road under order of the United States Court and are now running it. The first mortgage bondholders met in Philadelphia recently and appointed a committee to devise a plan to protect their interests in view of the proceedings now in progress under the second mortgage. The committee consists of Charles Baber, Matthew Baird, Lewis W. Smith, Wm. H. Pile, Philadelphia; John Shippen, Pottsville, Pa.; and L. du Pont, Wilmington, Del. A call has been issued for a meeting of the stockholders in Coatesville, Pa., May 31, to vote on an agreement of consolidation with the Baltimore, Philadelphia & New York Company. This latter company is a consolidation of the Juniata & State Line and the Maryland & Pennsylvania companies, and has heretofore done some work on a line from Baltimore to Philadelphia by way of Oxford. But little is known of its financial condition or of the object of the present consolidation.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1875.

A marked weakening of confidence in prices of some of those agricultural products which for some time past have been the object of more or less speculative action, has been a feature in trade matters for the week under review. And lower prices have caused some increase in exports, although this movement has encountered a check in the higher rates of ocean freights.

Coffee has been fairly active at the advance noted on Friday last, but stocks have experienced a slight increase, and were yesterday 48,500 bags Rio, 41,000 mats Java, and 14,762 bags and 2,806 mats of other growths; Rio quoted at 17@18½c. gold, for fair to good cargoes. Rice is lower at 2½@2¾c. gold, in bond, for Rangoon. Molasses has declined 2@3c. per gallon, to 39@42c. for Cuba Muscovado refining, and the stock of foreign has increased to 5,700 hhds. There is a vast accumulation of raw sugars, under which the market has ruled weak, but without quotable decline; fair to good refining 8@8½c., and standard crushed 11½c. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	16,592	6,828	4,497	3,349
Sales past week.....	5,469	1,850	5,179	154
Stocks May 27, 1875.....	122,825	41,916	89,418	4,988
Stocks, May 28, 1875.....	116,193	81,573	150,597	1,519

Linseed oil has declined to 66@67c. The product of Menhaden oil promises to be large. Crude whale sold at 65c., but crude sperm is nominal. Hides have sold at 24c. gold for dry Montevideo. Whiskey has declined to \$1 18½@19.

Provisions are lower for most descriptions, and the movement has been quite important. A semi-panic has overtaken the markets for pork and lard, under which mess pork has declined to \$20 50, cash, and \$20 30@20 50 for June to August delivery, and prime Western steam lard to 14½c., spot and June, and 14 5/16@14 7/16c. for July and August. At the lower prices there has been more business in lard for export. Bacon has declined to 12½@13½c. for city long clear, and 11½@11¾c. for rib bellies in bulk. Beef has been more active at a very material decline; some 3,000 bbls. and tcs. have been closed out at \$7@10 for plain and extra mess per bbl., \$13@15 for prime mess, and \$16@18 for Western India mess per tce. Beef hams are also lower at \$19 for prime Western. Tallow is lower at 8 13/16c. for prime city. Butter dull, except for prime to choice State, in demand at 26@28c. Cheese has moved off quite freely at 9@12½c. for new State factories. The following is a statement of production and export of hog products:

MEATS.	1874-5.	1873-4.
*Supply, net 20 per cent off..... lbs.	930,379,743	940,101,577
Exports Nov. 1 to May 22.....	210,965,639	293,043,796
Remainder..... lbs.	719,714,109	647,057,781
LARD.		
*Supply..... lbs.	190,380,607	191,444,085
Exports Nov. 1 to May 22.....	115,790,791	133,316,733
Remainder..... lbs.	74,589,816	53,127,350
* Western packing Nov. 1 to March 1.		

Ocean freights have been on the advance, the offerings of immediate berth room have been only moderate, while the demand has shown a marked improvement. In charters a steady movement has been effected, and rates are maintained with firmness. Late engagements were, corn to Liverpool, by steam, 8½d.; cotton at 11.32d.; provisions at 40s.; grain to Cork for orders, 5s. 6d. @ 5s. 7d.; refined petroleum to Exeter, 4s. 4½d.; to Antwerp or Bremen, 4s. @ 4s. 1½d.; to Riga, 4s. 9d. Case oil to Java, 25½@26c. To day, there was a moderate business, embracing grain to Liverpool, by sail, 6½d., and cotton, 9.32d.; grain to London, by sail, 7d., and flour at 2s. 1½d.; provisions to Glasgow, by steam, 40s.; grain to Lisbon at 15c gold; rosin to Genoa 80c gold; refined petroleum to Antwerp or Bremen 4s. @ 4s. 1½d. @ 4s. 3¼., as to lay days; to Elsinore for orders, 5s.; and to the Baltic, 4s. 9d.

Kentucky leaf tobacco has ruled dull and weak, under large stocks, and favorable weather for the growing crop. Sales for the week 400 hhds., of which 200 for export and 200 for home consumption. Prices are nominal; lugs 10@12c., and leaf 13@25c. Seed leaf has been drooping, and we have to note sales of 975 cases Pennsylvania, crops of 1872 and 1873, on private terms, 200 cases Ohio, crop of 1870, at 10c., and 123 cases New York, crop of 1873, at 8½c.; also, 200 cases sundries at 8@45c. Havana is lower, with sales of 600 bales at 80c. @ \$1 15.

Refined petroleum has been decidedly more active, and closes higher; refiners refuse to transact business freely, while the demand has improved considerably; sales to-day of 30,000 bbls. at 13½@13¾c. for spot delivery (closing at the latter price), and 14c. for the first half of June. Crude in bulk quiet, but held higher at 7c. Naval stores are without material change; business continues limited and prices are easier at \$1 90@1 95 for common to good strained rosin, and 33½c. for spirits turpentine. Ingot copper remains steady, with sales of 800,000 lbs. Lake at 23c. cash. Steel rails have sold to the extent of 8,000 tons, part at 7½c.

## Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	—EXPORTS SINCE JANUARY 1 TO										Total since this week.	Total since January 1, 1875.	Same time 1875.			
	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other S. Europe.	China & Japan.	U. S. A.	Br. N. A. Colonies.						
Breadstuffs—Flour, bbls.	271,073	6,647	3,388	.....	2,810	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat, bush.	4,939,917	598,464	15,132	.....	319,060	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barley, bush.	.....	17,080	63,744	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oats, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn, bush.	4,539,446	7,092	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peas, bush.	150,354	23,551	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lard, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pork, bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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Cheese, 100 lbs.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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## Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware.....	4,599	3,938	Metals, &c.—	1,830	1,751
China.....	15,071	11,848	Cutlery.....	1,504	1,156
Earthenware.....	212,589	175,674	Hardware.....	2,451	113,899
Glass.....	11,298	9,441	Iron, R.R. bars.....	39,985	80,552
Glassware.....	4,588	3,408	Lead, pigs.....	112,253	330,389
Buttons.....	3,355	2,665	Steel.....	37,595	39,328
Coal, tons.....	9,731	10,520	Tin, boxes.....	433,990	408,319
Cocoa, bags.....	8,269	7,243	Tin slabs, lbs.....	3,624,171	5,369,877
Coffee, bags.....	623,877	575,740	Rags.....	55,157	42,943
Cotton, bales.....	697	903	Sugar, hhd's, tcs. & bbl's.....	273,076	317,129
Drugs, &c.—			Sugar, bxs & bags.....	903,070	615,761
Bark, Peruvian.....	11,003	16,046	Tes.....	461,568	664,231
Bias, powders.....	13,810	9,253	Tobacco.....	24,770	40,325
Cochineal.....	2,360	2,382	Waste.....	1,061	1,461
Cream Tartar.....	25	622	Wines, &c.—		
Gambier.....	4,325	20,033	Champagne, bks.....	32,664	41,930
Gum, Arabic.....	1,872	1,919	Wines.....	67,375	55,473
Indigo.....	1,348	1,918	Wool, bales.....	22,631	16,462
Madder.....	788		Articles reported by value.....		
Oils, essential.....	562	366	Cigars.....	\$661,086	\$578,886
Oil, Olive.....	14,814	11,990	Corks.....	27,684	32,390
Opium.....	363	627	Fancy goods.....	357,382	353,905
Soda, bi-carb.....	11,800	20,300	Fish.....	111,576	88,498
Soda, sal.....	24,817	17,587	Fruits, &c.—		
Soda ash.....	35,063	14,358	Lemons.....	160,634	214,166
Flax.....	4,532	4,771	Oranges.....	1,309,393	1,113,737
Furs.....	3,286	2,382	Nuts.....	491,532	614,978
Gunny cloth.....	700	319	Raisins.....	617,553	1,050,794
Hair.....	1,811	1,474	Hides, undressed.....	4,553,759	5,796,733
Hemp, bales.....	58,356	86,579	Rice.....	137,642	353,586
Hides, &c.—			Spices, &c.—		
Bristles.....	752	597	Cassia.....	135,175	51,104
Hides, dressed.....	2,896	3,119	Ginger.....	23,796	39,952
India rubber.....	17,605	26,952	Pepper.....	245,532	234,927
Ivory.....	1,823	408	Saltpetre.....	85,080	170,038
Jewelry, &c.—			Woods.....		
Jewelry.....	1,321	1,306	Cork.....	143,951	57,094
Watches.....	914	387	Fustic.....	24,669	10,940
Linseed.....	342,917	298,023	Logwood.....	134,548	139,007
Molasses.....	47,628	47,663	Mahogany.....	56,747	51,566

## Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	3,188	3,420	Oil cake.....pkgs.	107,584	77,251
Breadstuffs.....			Oil, lard.....	3,033	763
Flour.....bbls.	1,327,496	1,596,821	Peanuts.....bags	29,844	13,199
Wheat.....bush.	4,036,093	13,785,441	Provisions—		
Corn.....	7,762,504	8,097,245	Butter.....pkgs.	354,621	304,961
Oats.....	2,530,652	3,536,116	Cheese.....	219,214	178,015
Rye.....	12,875	334,924	Outmeats.....	170,179	208,100
Barley and malt.....	840,014	540,920	Eggs.....	190,592	251,395
Grass seed, bags.....	51,123	34,107	Pork.....	91,071	83,540
Beans.....bbls.	30,534	31,541	Beef.....	15,065	14,145
Peas.....bush.	201,317	279,393	Lard.....	164,489	150,343
C. meal.....bbls.	64,038	97,689	Rice.....pkgs.	6,551	19,660
Cotton.....bales.	310,270	453,613	Rice.....	9,314	10,964
Hemp.....bales.	1,112	1,544	Starch.....	140,797	149,132
Hides.....No.	788,197	855,700	Stearine.....	9,798	10,794
Hops.....bales.	6,656	7,585	Sugar.....bbls.	31,006	...
Leather.....sides.	1,579,847	1,462,041	Sugar.....hhd's.	8,189	384
Molasses.....bbls.	21,007	22,394	Tallow.....	6,316	16,818
Naval Stores—			Tobacco.....pkgs.	76,636	84,955
Cr. turp.....bbls.	3,178	6,756	Tobacco.....hhd's.	13,591	37,150
Spirits turpen.....	20,387	26,242	Whiskey.....bbls.	80,273	94,927
Rosin.....	201,982	147,879	Wool.....bales.	14,941	17,090
Tar.....	14,523	35,338	Dressed Hogs.....No.	46,822	106,793
Pitch.....	334	1,823			

## COTTON.

FRIDAY, P. M., May 28, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 28. It appears that the total receipts for the seven days have reached 17,302 bales, against 18,373 bales last week, 19,963 bales the previous week, and 21,891 bales three weeks since, making the total receipts since the first of September, 1874, 3,396,636 bales, against 3,673,460 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 276,824 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	2,920	7,968	10,248	3,477	17,100	10,465
Mobile.....	634	2,192	1,463	827	2,891	2,168
Charleston.....	3,574	1,882	3		2,800	2,605
Port Royal, &c.....	2,559	1,236	4,630	1,472	3,970	5,036
Savannah.....	834	1,230	1,622	538	5,063	2,117
Galveston.....	81	248	6,713	2,997	4,844	5,676
Indianola, &c.....	3,383	3,252	19	61	125	178
Tennessee, &c.....	33	12	378	109	819	703
Florida.....	439	378	3,415	1,373	3,946	1,739
North Carolina.....	2,536	4,003				
Norfolk.....	107	146				
City Point, &c.....						
Total this week.....	17,302	22,102	80,906	12,003	40,173	30,737
Total since Sept. 1.....	3,396,636	3,673,460	3,410,917	2,641,119	6,786,398	2,750,047

The exports for the week ending this evening reach a total of 58,935 bales, of which 47,755 were to Great Britain, 1,369 to France, and 4,561 to the rest of the Continent, while the stocks, as made up this evening, are now 327,800 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending May 28.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	16,197	538	1,961	18,696	11,546	72,654	86,282
Mobile.....	7,559	.....	1,351	8,910	3,338	12,621	18,367
Charleston.....	7,559	.....	.....	7,559	.....	10,339	11,642
Savannah.....	5,644	.....	.....	5,644	1,991	11,399	13,526
Galveston.....	4,346	.....	.....	4,346	.....	32,482	14,794
New York.....	15,055	831	600	16,486	5,273	131,403	130,546
Other ports.....	761	.....	649	1,410	721	37,000	35,000
Total.....	47,755	1,369	4,561	53,685	20,775	327,800	316,237
Since Sept. 1.....	1,726,653	315,031	412,984	2,454,668	2,662,579	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 109 bales to Amsterdam and 547 bales to Bremen; from Boston 104 bales to Liverpool and 2 bales to British Provinces; from Philadelphia 530 bales to Liverpool; from Wilmington 100 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 11,000 bales; for Havre, 9,000 bales; for Continent, 2,000 bales; for coastwise ports, 1,000 bales; total, 23,000 bales; which, if deducted from the stock, would leave 49,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 32,910 bales, while the stocks to-night are 11,563 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 21, the latest mail dates:

PORTS.	RECEIPTS NOV SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	974,620	119,063	836,969	220,580	144,377	901,926	155,004	87,681
Mobile.....	316,361	290,436	80,793	8,150	8,026	123,699	131,514	14,982
Charleston.....	430,231	422,177	185,036	39,709	34,279	259,024	168,006	16,163
Savannah.....	586,021	623,918	257,154	36,000	122,514	415,668	175,585	14,482
Galveston.....	354,518	382,579	138,148	2,496	10,967	201,411	125,563	37,578
New York.....	136,332	183,511	233,550	6,727	38,075	328,352	161,882	161,882
Florida.....	12,383	12,869	.....	.....	1,050	15,360	22,942	1,411
No. Carolina.....	8,281	49,277	14,301	.....	.....	23,582	23,582	.....
Norfolk.....	395,564	471,774	62,053	.....	5,533	6,616	325,221	7,000
Other ports.....	73,904	45,754	70,885	.....	18,132	89,037	.....	20,000
Total this year.....	3,379,334	.....	1,673,398	313,662	408,428	2,400,983	1,224,417	570,775
Total last year.....	.....	3,651,253	1,690,191	352,138	599,425	2,641,804	1,311,878	306,544

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There has been a quiet market for cotton on the spot during the past week, and quotations are reduced  $\frac{1}{8}$  to  $\frac{1}{16}$  for Middling Uplands, new classification. At the opening, however, holders were firmer. It seemed to be anticipated that Liverpool would improve; but on Tuesday the foreign advices were disappointing, and some weakness was developed in gold and exchange, under which the reduction in quotations above noted was made. This led to a fair business for export and consumption, which was checked on Thursday by the renewed firmness of holders and great scarcity and high rates of ocean freights. To-day, the market was quiet and prices nominally unchanged. For future delivery there was, on Saturday and early on Monday, a continuance of that upward tendency which was noted on Friday last; but prices took a downward turn Monday afternoon, and fell off rapidly on Tuesday and Wednesday—the decline from the highest point on Monday being  $\frac{1}{8}$  to  $\frac{1}{16}$  for the whole range of months. This sharp decline was followed by a natural reaction on Thursday, when this crop was at one time  $\frac{3}{32}$  to  $\frac{1}{8}$  higher, and the early months  $\frac{1}{32}$  to  $\frac{1}{16}$  higher, but the market weakened at the close, under the freedom with which June notices were again thrown upon the market. Receipts at the ports have continued small, but the weather has generally been of the most favorable character for the growing crop, with warm rains in most sections where they were much needed. To-day, the advance of yesterday was wholly lost, although there was no great pressure to sell. After Change, there were sales at 15 25-32c. for May, 16 3-32c. for August, 15 15-16c. for September, and 16 1-16c. for April. The total sales for forward delivery for the week are 179,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,495 bales, including 3,639 for export, 2,406 for consumption, 93 for speculation and 358 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per B.	13%.....	13%.....	13%.....	13%.....
Good Ordinary.....	14%.....	14%.....	15%.....	15%.....
Low Middling.....	15%.....	15%.....	16%.....	16%.....
Middling.....	16%.....	16%.....	17%.....	17%.....
Good Middling.....	17%.....	17%.....	18%.....	18%.....
Middling Fair.....	17%.....	17%.....	18%.....	18%.....
Fair.....	17%.....	17%.....	18%.....	18%.....



**Second Question.**—What has been the character of the weather, and has it been more or less favorable for planting this than last year?

**Third Question.**—How are the stands of Cotton in your section?  
**Fourth Question.**—How much earlier or later is the Cotton Crop this than last year?

**Fifth Question.**—How is the labor in numbers and efficiency?  
**Sixth Question.**—Has the use of Fertilizers increased or diminished this as compared with last year?

**Seventh Question.**—What is the present condition of the Cotton Crop in your section?

We give the questions above in order that we may be able to omit them below, furnishing in each case simply the answers.

#### Galveston Department.

This report covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange through their Committee on Information and Statistics, composed of J. B. Braman, Chairman, J. S. Grinnan, Theo. O. Vogel, H. Batjer, H. I. Anderson.

**Texas.**—These answers are condensed from 112 replies received from 63 counties, and are based upon mail accounts ending the 24th of May.

**ANSWER TO FIRST QUESTION.**—The average increased acreage planted in cotton in this State is 8 to 10 per cent over last year.

**ANSWER TO SECOND QUESTION.**—The character of the weather this season has been dry and cool; thirty-two (32) counties say it has been more favorable, and thirty-one (31) counties that it has been less favorable than last year.

**ANSWER TO THIRD QUESTION.**—With regard to the stand, thirty (30) counties report good; fifteen (15) report fair; eighteen (18) report indifferent or poor.

**ANSWER TO FOURTH QUESTION.**—Seven (7) counties say that the crop is one week earlier; two (2) counties two weeks earlier; eight (8) counties the same as last year; fourteen (14) counties one week later; twenty-five (25) counties two weeks later, and seven (7) counties three weeks later.

**ANSWER TO FIFTH QUESTION.**—All our replies state that labor is abundant and more efficient than last year.

**ANSWER TO SIXTH QUESTION.**—There are no fertilizers used in Texas.

**ANSWER TO SEVENTH QUESTION.**—The crop is in good condition, but the plant is small and backward, owing to cool and dry weather. Fields generally are clean. Weather now warm and rain needed.

Our telegram adds that the above is based upon mail accounts ending the 24th of May; that on the 25th and 26th there were good rains nearly everywhere, and the prospect now is very favorable.

#### Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Austin, E. J. Moses, R. W. Simpson, A. Moffat.

**Georgia.**—Condensed from 100 replies from 56 counties.

**ANSWER TO FIRST QUESTION.**—57 report same acreage; 24 report increase; 19 report decrease.

**ANSWER TO SECOND QUESTION.**—3 report same as last year; 39 report more favorable; 59 report less favorable; all report cold and rainy weather until May.

**ANSWER TO THIRD QUESTION.**—93 report good; 7 report bad. In the northern section the plant is just coming up. In lower sections much of the early planting had to be replanted. Late planting good.

**ANSWER TO FOURTH QUESTION.**—In Northern and Southern portions of the State it is about two weeks later. Middle section about same as last year.

**ANSWER TO FIFTH QUESTION.**—19 report better or more efficient; 74 report as good; 7 report less efficient.

**ANSWER TO SIXTH QUESTION.**—While the increase in some counties is large, the average consumption of commercial fertilizers shows but a slight increase. Domestic or home-made fertilizers have been extensively used.

**ANSWER TO SEVENTH QUESTION.**—Generally good. The plant is small but healthy, showing great improvement under present fine weather.

**Florida.**—Condensed from 23 replies from 14 counties.

**ANSWER TO FIRST QUESTION.**—In the Upland District 4 report an average increase of 5 1/2 per cent; 9 report the same area in cotton as last year. In the Sea Island District 5 report an increase of 10 per cent; 5 report the same area in cotton as last year.

**ANSWER TO SECOND QUESTION.**—The weather has been too cold and wet; 9 report it more favorable; 14 report it less favorable.

**ANSWER TO THIRD QUESTION.**—The plant is small, owing to the cold spring; 19 report the stands good; 4 report the stands poor.

**ANSWER TO FOURTH QUESTION.**—4 report the condition same as last year; 3 report it later by one week; 9 report it later by two weeks; 7 report it later by three weeks.

**ANSWER TO FIFTH QUESTION.**—21 report the labor as efficient or better than last year; 2 report it less efficient.

**ANSWER TO SIXTH QUESTION.**—But little commercial fertilizers have ever been used in Florida. Farmers are this year paying more attention to making compost heaps at home.

**ANSWER TO SEVENTH QUESTION.**—17 report the condition good; 4 report it not good or poor. The weather the last two weeks has been more reasonable, and there has been a noticeable improvement. Owing to cold nights there is some complaint of lice.

#### Augusta Department.

This report covers the counties of *Georgia* not included in the *Savannah Report*, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of L. L. Zulawsky, chairman, J. J. Pearce, E. D. Kelley, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

**Georgia.**—The report is based on replies from sixteen counties. Average date of replies, May 17.

**ANSWER TO FIRST QUESTION.**—About the same as in 1874.

**ANSWER TO SECOND QUESTION.**—Less favorable at the time planting operations were commenced, but more favorable since planting was completed.

**ANSWER TO THIRD QUESTION.**—Generally good. In some counties, however, chopping out had just commenced when our inquiries were made, and no definite opinion could be obtained.

**ANSWER TO FOURTH QUESTION.**—Generally reported from ten to fifteen days later than in 1874.

**ANSWER TO FIFTH QUESTION.**—Plentiful and satisfactory.

**ANSWER TO SIXTH QUESTION.**—An average increase of about 25 per cent is reported.

**ANSWER TO SEVENTH QUESTION.**—Universally reported as good and promising. In some sections, however, owing to lateness of planting, no reliable opinion could be given at date of our inquiries.

#### Memphis Department.

The full report of the Memphis Exchange has not reached us, but by telegraph the following averages for the whole department have been received. The questions differ somewhat from the other exchanges, and we therefore insert the questions with the answers. The answers are made up from 166 responses from Western Tennessee, Northern Mississippi, Northern Alabama, and Arkansas north of the Arkansas River:

**QUESTION 1.**—Has the planting of cotton been completed in your neighborhood? If not, what per cent is yet to be planted?

**ANSWER.**—All answer that cotton-planting is completed save replanting. **QUESTION 2.**—Has there been more or less acreage planted with cotton than last year? Answer per cent either way.

**ANSWER.**—There has been 2 1/2 per cent less acreage planted in cotton than last year.

**QUESTION 3.**—Are the stands of the cotton plant satisfactory? If not, what per cent do they lack of an average? and will the deficiency be replanted?

**ANSWER.**—Stands.—Ninety-five answers report good stands of the cotton-planting; seventy-one report lacking 11 per cent of an average, two-fifths of which will be replanted.

**QUESTION 4.**—How has the character of the weather compared with last year? In what respect has it been more or less favorable?

**ANSWER.**—Weather.—The weather thus far has been more favorable in that there has been less rain, and less favorable in that it has been too cold. The average is much more favorable than last year.

**QUESTION 5.**—In your March report you stated that laborers were accepting work with alacrity; does their application to labor indicate any material improvement as compared with past two seasons?

**ANSWER.**—Labor.—Ninety-four answers report a very material improvement in the morale of labor; thirty-one report a moderate improvement; thirty-six report no change, and five report not so good.

**QUESTION 6.**—How many days earlier did you obtain a stand this year than last?

**ANSWER.**—Cotton Stand.—One hundred and fifteen answer that the cotton stand obtained earlier this year than last; ten report about the same time; forty-one report later, averaging six days later.

**QUESTION 7.**—How will the condition of your work stock compare with last two seasons at same date?

**ANSWER.**—Work Stock.—Twenty report work stock in better condition than for the past two seasons; fifty-two the same condition; ninety-two report not so good. The general tone of the correspondence indicates fully 10 per cent worse condition.

**QUESTION 8.**—What is the present condition of the cotton crop in your neighborhood?

**ANSWER.**—Condition of Cotton Crops.—Forty-five report in very good condition; seventy-nine in average condition; forty-two report not in so good condition as in 1874; sixty-nine report the plant suffering seriously from cold weather.

**QUESTION 9.**—Are commercial fertilizers used in your neighborhood? If so, has there been an increase used this year, or a decrease?

**ANSWER.**—Commercial Fertilizers.—The universal answer is, none used.

**QUESTION 10.**—Has corn planting been completed? What per cent increase of acreage, when completed, will have been planted more than last year? and what is its condition?

**ANSWER.**—The Corn Crop.—One hundred and twenty-two report the corn planting completed; forty-four not completed; the increase of acreage is 13 per cent; ninety-eight report the crop in superior condition; fifty average, and sixteen bad condition.

**QUESTION 11.**—What is the present condition of your crops of wheat, oats, and other small grains?

**ANSWER.**—Small Grains.—Eighty-three report the condition of growing small grains in superior condition; fifty-nine good; eight moderate; with but one reporting bad condition; fifteen in bottom lands report none sown.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 19,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the Continent, while the receipts at Bombay during the same time have been 53,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 27:

	Shipments this week			Shipments since Jan. 1			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Jan. 1.
1875.....	19,000	4,000	23,000	556,000	330,000	886,000	53,000	1,070,000
1874.....	54,000	2,000	56,000	524,000	293,000	817,000	60,000	1,083,000
1873.....	38,000	2,000	40,000	509,000	115,000	624,000	53,000	839,000

From the foregoing it would appear that compared with last year there is a decrease of 36,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 21,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &c.**—Business during the week under review for bagging has ruled generally quiet. Sales of domestic have been made at 13c., at which figure 1,500 rolls were sold; market closing easy at that quotation. Gunny cloth is without much interest; 300 bales "Gouriporti" sold at 13c. per yard; 233 bales native India at 4 1/2c. currency in bond; 10c. currency duty paid, buys.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (May 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	968,000	851,000	917,000
Stock at London.....	106,500	134,750	177,750
Total Great Britain stock.....	1,074,500	985,750	994,750
Stock at Havre.....	150,750	150,500	140,000
Stock at Marseilles.....	9,000	13,000	17,000
Stock at Barcelona.....	80,000	75,500	68,000
Stock at Hamburg.....	14,750	20,250	38,000
Stock at Bremen.....	43,250	35,350	63,000



	1873.	1874.	1875.
Stock at Amsterdam.....	79,000	82,000	82,000
Stock at Rotterdam.....	10,000	30,250	35,000
Stock at Antwerp.....	4,750	14,500	35,000
Stock at other continental ports.....	13,000	43,300	85,000
Total continental stocks.....	409,500	461,250	548,000
Total European stocks.....	1,478,000	1,450,000	1,542,750
India cotton afloat for Europe.....	555,000	648,000	476,000
American cotton afloat for Europe.....	238,000	425,000	339,000
Egypt, Brazil, &c., afloat for Europe.....	85,000	60,000	69,000
Stock in United States ports.....	337,800	316,237	285,687
Stock in United States interior ports.....	42,110	58,930	60,982
United States exports to-day.....	8,000	2,000	8,000

Total visible supply..... 2,764,910 2,960,167 2,781,417  
Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	595,000	476,000	364,000
Continental stocks.....	197,000	260,000	238,000
American afloat to Europe.....	268,000	425,000	339,000
United States stock.....	337,800	316,237	285,687
United States interior stocks.....	42,110	58,930	60,982
United States exports to-day.....	8,000	2,000	8,000

Total American.....bales. 1,438,910 1,538,167 1,285,667			
East Indian, Brazil, &c.—			
Liverpool stock.....	372,000	378,000	453,000
London stock.....	106,500	134,750	177,750
Continental stocks.....	206,500	207,250	320,000
India afloat for Europe.....	556,000	648,000	476,000
Egypt, Brazil, &c., afloat.....	85,000	60,000	69,000

Total East India, &c..... 1,826,000 1,422,000 1,445,750			
Total American..... 1,438,910 1,538,167 1,285,667			
Total visible supply.....bales. 2,764,910 2,960,167 2,781,417			
Price Middling Uplands, Liverpool.....	7 1/4d.	8 1/4d.	8 1/4d.

These figures indicate a decrease in the cotton in sight to-night, of 195,257 bales as compared with the same date of 1874, and a decrease of 16,507 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	—Week ending May 23, '75.—			—Week ending May 29, '74.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	435	84	5,925	554	834	13,723
Columbus.....	112	1,034	4,183	356	331	4,029
Macon.....	50	452	3,271	98	137	3,254
Montgomery.....	70	235	1,119	101	413	681
Selma.....	130	135	1,516	522	333	3,660
Memphis.....	552	3,683	17,430	3,456	5,319	26,451
Nashville.....	219	875	8,663	762	250	7,183
Total, old. ....	1,568	6,573	42,110	5,850	7,617	58,930
Shreveport .....	157	353	163	411	544	1,621
Atlanta.....	45	100	1,031	110	256	1,112
St. Louis.....	503	2,591	5,093	769	977	8,727
Cincinnati.....	2,218	3,375	7,964	1,975	2,293	11,709
Total, new ..	2,923	6,424	14,300	3,295	4,070	23,169

The above totals show that the old interior stocks have decreased during the week 4,922 bales, and are to-night 16,820 bales less than at the same period last year. The receipts have been 4,291 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 16,486 bales, against 15,883 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING	Total to date.	Same period prev. year.
	May 5.	May 12.	May 19.
Liverpool.....	7,970	4,129	13,800
Other British Ports.....	.....	.....	.....
Total to Gt. Britain.....	7,970	4,129	13,800
Havre.....	753	.....	1,042
Other French ports.....	.....	.....	.....
Total French.....	753	.....	1,042
Bremen and Hanover.....	231	.....	979
Hamburg.....	.....	.....	57
Other ports.....	.....	.....	.....
Total to N. Europe.....	231	.....	1,036
Spain, Oporto & Gibraltar &c.....	.....	.....	.....
All others.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....
Grand Total.....	8,954	4,129	15,883

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,371	205,783		32,707	10	5,627	..	...
Texas.....	1,463	51,949	1,509	14,150		4,184	..	...
Savannah.....	1,972	104,709	...	39,504	...	14,288	560	16,059
Mobile.....		1,270		18,469				
Florida.....	27	5,395						
S'th Carolina.....	683	113,814	...	23,015	...		137	11,771
S'th Carolina.....	313	57,617	...	41	180	5,568	76	18,580
Virginia.....	575	117,062	498	70,513			274	59,688
North'n Ports.....		13,027	407	65,042				
Tennessee, &c.....	3,200	140,052	184	35,037	199	20,790		7,469
Foreign.....	207	1,325		137				
Total this year.....	9,811	742,010	2,598	298,615	289	60,437	1,067	113,547
Total last year.....	11,581	870,934	5,766	298,027	505	36,283	837	104,399

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 64,190 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Russia, 333..... Helvetia, 1,906	
and 8 Sea Island..... City of Richmond, 1536..... Faltic, 1,430.....	
per ships B. D. Metcalf, 4,334..... Plassey, 1,963..... Bertaux, 3,520..... 15,055	
To Havre, per barks Montevideo, 514..... Grace E. Cann, 287..... 831	
To Bremen, per steamer Oder, 600..... 600	
NEW ORLEANS.—To Liverpool, per steamer Arbitrator, 2,410..... per ships	
Adorna, 5,514..... Western Empire, 4,000..... per bark Fleetwing, 1,924..... 14,748	
To Queenstown, per bark F. J. McLeilan, 1,870..... 1,870	
To Havre, per ships Crescent City, 3,242..... L. B. Gilchrist, 3,805	
Mataura, 3,343..... 10,970	
To Vera Cruz, per steamer City of Mexico, 70..... 70	
MOBILE.—To Liverpool, per ship L. L. Sturgees, 3,854..... 3,854	
SAVANNAH.—To Bremen, per ship Savannah, 4,330 Upland..... 4,330	
To Reval, per barks Carl Georg, 1,030 Upland..... Aaron Goudey, 3,320 Upland..... 3,320	
To Barcelona, per bark Valparaiso, 1,600 Upland..... 1,600	
TEXAS.—To Liverpool, per ship George Peabody, 4,463..... 4,463	
WILMINGTON.—To Liverpool, per bark Clio, 100..... 100	
NORFOLK.—To Liverpool, per bark Troubadour, 1,069..... 1,069	
BALTIMORE.—To Bremen, per steamer Leipzig, 403..... 403	
BOSTON.—To Miramichi, N. B., per schooner Blink Bonnie, 2..... 2	
PHILADELPHIA.—To Liverpool, per steamer Indiana, 814..... 814	
To Antwerp, per steamer Vaderland, 100..... 100	
Total..... 64,190	

The particulars of these shipments, arranged in our usual form are as follows:

	Liver.	Queens-	Bre-	Ant-	Barce-	Vera-	Total.
	pool.	town.	men.	werp.	Reval.	lona.	Cruz.
New York.....	15,055	.....	831	600	.....	.....	16,486
New Orleans.....	14,748	1,870	10,970	.....	.....	70	27,658
Mobile.....	3,854	.....	.....	.....	.....	.....	3,854
Savannah.....	.....	.....	4,330	.....	3,320	1,600	9,250
Texas.....	4,463	.....	.....	.....	.....	.....	4,463
Wilmington.....	100	.....	.....	.....	.....	.....	100
Norfolk.....	1,069	.....	.....	.....	.....	.....	1,069
Baltimore.....	.....	.....	403	.....	.....	.....	403
Boston.....	.....	.....	.....	.....	.....	.....	2
Philadelphia.....	814	.....	.....	.....	.....	.....	814
Total.....	40,994	1,870	11,801	5,333	100	3,320	61,190

Included in the above totals are from Boston 2 bales to Miramichi, New Brunswick.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

Horse, bark (Nor.), Stoenen, at Baltic Port from Savannah, had discharged 130 bales of her cargo (cotton) in a damaged state, prior to May 24.

Saga, bark (Nor.), from New Orleans for Malaga, before reported, arrived at Gibraltar May 8, full of water, and damaged seriously by a steamer, name unknown.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Sail.	Steam.	Sail.
Saturday.....	9-32@ 5-16	@ 32	.....	.....
Monday.....	9-32@ 5-16	@ 32	.....	.....
Tuesday.....	9-32@ 5-16	@ 32	.....	.....
Wednesday.....	9-32@ 5-16	@ 32	.....	.....
Thursday.....	9-32@ 5-16	@ 32	.....	.....
Friday.....	9-32@ 5-16	@ 32	.....	.....

LIVERPOOL, May 28.—4 P. M.—By CABLE FROM LIVERPOOL.—The market has ruled dull to-day. Sales of the day were 8,000 bales, of which 1,060 bales were for export and speculation. Of to-day's sales 4,000 bales were American. The weekly movement is given as follows:

	May 7.	May 14.	May 21.	May 28.
Sales of the week.....bales. 54,000	51,000	28,000	48,000	48,000
Forwarded.....	10,000	9,000	8,000	9,000
of which exporters took.....	7,000	5,000	5,000	3,000
of which speculators took.....	6,000	3,000	2,000	4,000
Total stock.....	931,000	961,000	988,000	968,000
of which American.....	583,000	591,000	603,000	596,000
Total import of the week.....	117,000	69,000	70,000	41,000
of which American.....	100,000	39,000	35,000	23,000
Actual export.....	8,000	6,000	7,000	12,000
Amount afloat.....	430,000	437,000	461,000	490,000
of which American.....	148,000	135,000	135,000	154,000

The following table will show the daily closing prices of cotton for the week:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Midg Uplands.....	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2	@ 7 1/2
do Orleans.....	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16	8 1-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 15, 1875, states:

LIVERPOOL, May 13.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & G'd fair	Good & Fine	Same date 1874
Sea Island.....	15 18	19 20	23 31	15 21 26
Florida do.....	15 16	17 18	20 23	16 18 20
Upland.....	7 7 1/2	7 1/2	8 1/2	8 1/2 9
Mobile.....	7 7 1/2	7 1/2	8 1/2	8 1/2 9
Texas.....	7 7 1/2	7 1/2	8 1/2	8 1/2 9
N.Ori's.....	7 7 1/2	7 1/2	8 1/2	8 1/2 9

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date	Actual exp. from	Actual
	1874.	1875.	1874.
American.....	137,670	101,320	51,310
Brazilian.....	4,230	14,830	7,803
Egyptian, &c. 10,110	10,750	4,460	1,373
W. India, &c. 1,560	3,070	650	7,649
E. India &c. 53,640	32,960	31,340	87,712
Total.....	197,370	151,750	89,393

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.	Imports.	Stocks.
	Trade. Ex. Specula. Total.	Total.	Total.
American.....	30,420	770	1,820
Brazilian.....	7,070	1,820	27,880
Egyptian.....	3,910	80	283
Smyrna & Greek.....	300	820	81
West Indian.....	10,570	3,820	1,000
East Indian.....	52,300	4,920	3,100
Total.....	104,970	875,740	35,720

## BREADSTUFFS.

FRIDAY, P. M., May 28, 1875.

Speculation has received a severe blow the past week, and prices of nearly all articles have declined.

Flour has continued to droop, but the decline has been almost wholly in the medium better grades, above \$5 per bbl. The low grades have continued scarce, and have met with a fair demand; nevertheless they have yielded a little in favor of buyers. Common shipping extras have been sold at \$5.10 and choice extra State at \$5.25; while in the better grades the market has been extremely dull. Rye flour has remained unchanged, but corn meal has declined to \$4.60 for Brandywine delivered. To day, the market was very dull and depressed.

The wheat market has declined even more decidedly than that for flour, and sales of Wednesday embraced No. 2 Milwaukee at \$1 15 for early arrival, and \$1 13 1/2 for June; No. 1 spring at \$1 22 1/2 at \$1 23, and extra choice white wheat at \$1 38, with amber Michigan quoted at \$1 35, a pretty uniform decline of 5/8c. per bushel. An advance in ocean freights, some arrivals from the canal, a large eastward movement from the west, improved crop accounts, and a general weakening of speculative confidence, were the main causes of the depression. Yesterday, holders were firmer, but buyers generally refused to pay any advance, and little was done. To-day, there was a further decline to \$1 10 at \$1 14 for No. 2 spring. Indian corn, in proportion to its value, has experienced a still greater decline than wheat. A large proportion of the receipts has been so damp as to necessitate an immediate sale; and as ocean freights have advanced, and foreign accounts been drooping, the western mixed in "steamer" condition has sold at 73¢/75c, while dry samples have brought 77¢/80c, and yesterday choice brought 82c; old mixed sold at 86c. To-day, the market was about steady, but closed dull and weak.

Rye has remained steady, with sales of State at \$1 10. Barley malt has been in demand, with sales of choice State for the last half of June at \$1 50, and prime Canada on the spot at \$1 60 at 1 62.

Oats have quite broken down, with late sales of prime Toledo and Chicago mixed at 72¢/73 1/2c, and the latter offered at 72c. for all June. To-day, there was a firmer feeling, with a fair business.

The following are the closing quotations:

FLOUR.	GRAIN.
No. 1.....	Wheat—No. 3 spring, bush. \$1 07 1/2
Superfine State and West.	No. 2 spring.....
ern.....	No. 1 spring.....
Extra State, &c.....	Red Western.....
Western Spring Wheat	Amber do.....
extras.....	White.....
do XX and XXX.....	Corn—Western mixed.....
do winter wheat X and	White Western.....
XX.....	Yellow Western.....
City shipping extras.....	Southern, yellow.....

FLOUR.	GRAIN.
City trade and family brands.....	Rye.....
Southern bakers' and family brands.....	Oats—Black.....
Southern shipping extras.....	Mixed.....
Rye flour, superfine.....	White.....
Corn meal—Western, &c.....	Barley—Western.....
Corn meal—Brwine, &c.....	Canada West.....
	State.....
	Peas—Canada.....

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.	EXPORTS FROM NEW YORK.
For the week. Since Jan. 1, 1874.	For the week. Since Jan. 1, 1874.
Flour, bbls. 53,889	39,623
C. meal, " 913	4,260
Wheat, bus. 330,660	285,498
Corn, " 453,610	341,431
Rye, " 500	16,936
Barley " 17,350	81,134
Oats " 229,725	46,252

\* In "Receipts at New York" includes also malt. The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

## RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 22, AND FROM AUG. 1 TO MAY 22.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	46,822	359,350	411,064	206,321	10,815	1,060
Milwaukee.....	37,407	374,530	11,221	31,046	3,430	1,973
Toledo.....	3,391	65,279	154,445	48,214	230	207
Detroit.....	6,794	25,966	8,108	19,708	443	207
Cleveland.....	2,987	62,850	11,900	11,650	2,500	500
St. Louis.....	24,381	144,516	95,802	40,542	515	867
Peoria.....	1,390	11,780	51,510	65,600	400	420
Duluth.....	38,403	.....	.....	.....	.....	.....
Total.....	122,173	1,082,768	741,050	426,991	18,483	8,332

Previous week..... 119,456 1,257,177 659,702 375,110 34,421 10,156  
Corresp'g week '74..... 119,328 1,730,669 1,331,596 730,501 28,632 16,814  
" '73..... 131,081 1,158,504 984,027 730,372 40,790 35,460  
" '72..... 112,675 633,317 1,884,730 992,062 30,625 43,092  
" '71..... 108,668 1,194,875 2,315,080 867,832 18,136 33,758  
" '70..... 127,716 1,390,072 1,530,880 732,229 64,890 27,428

Total Aug. 1 to date..... 4,327,155 51,297,477 68,087,992 14,556,139 5,631,030 1,095,954

Same time 1873-74..... 5,183,852 68,045,513 41,301,435 21,617,101 6,911,642 1,624,423

Same time 1872-73..... 4,625,841 41,134,305 45,838,552 20,471,881 8,993,825 1,594,410

Same time 1871-72..... 4,336,724 31,791,333 49,376,019 21,562,533 6,183,963 2,542,598

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending May 22, 1875, and from Jan. 1 to May 22:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—	122,337	1,181,591	783,898	420,851	15,539	5,772
May 22, 1875.....	103,713	1,686,103	1,259,576	512,124	14,634	5,395
May 15, 1875.....	115,383	1,967,363	1,550,436	683,775	15,136	13,354
Corresp'g week 1874.....	162,597	1,364,310	1,080,416	543,295	22,081	9,579
Corresp'g week 1873.....	85,929	351,584	1,903,472	282,894	31,711	48,455
Corresp'g week 1871.....	95,556	820,703	1,045,046	302,592	6,239	13,454
Total Jan. to date.....	1,787,801	8,762,723	11,073,771	4,161,968	813,440	327,189
Same time 1874.....	3,317,331	19,714,391	10,311,442	5,331,280	1,193,372	2,314,167
Same time 1873.....	2,481,339	9,188,287	11,102,710	5,098,943	1,465,021	207,188
Same time 1872.....	1,436,787	2,800,480	17,739,193	3,513,623	874,836	401,734

## RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 22, 1875, AND FROM JAN. 1 TO MAY 22.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	54,153	309,920	321,210	139,130	.....	.....
Boston.....	26,732	8,800	123,582	41,040	1,417	1,300
Portland.....	3,240	4,250	.....	1,200	.....	.....
Montreal.....	35,073	222,062	13,314	7,195	610	.....
Philadelphia.....	21,480	105,300	86,700	103,600	.....	.....
Baltimore.....	15,839	31,300	177,900	19,000	.....	300
New Orleans.....	21,248	.....	50,076	69,092	.....	.....

Total.....	156,447	677,382	737,432	423,257	2,087	1,500
Previous week.....	169,458	329,827	932,987	321,540	5,961	2,300
Cor. week '74.....	200,144	2,006,896	1,960,613	460,900	19,900	43,765
Total Jan. 1 to date.....	3,321,791	7,694,112	21,055,013	5,795,454	301,338	61,425
Same time 1874.....	3,321,791	18,360,613	17,653,947	5,836,080	628,390	519,156
Same time 1873.....	3,375,376	4,401,032	11,831,165	7,449,256	1,041,291	39,696
Same time 1872.....	2,351,488	2,807,383	18,919,784	5,683,423	1,193,994	92,556

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 22, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	736,401	1,326,722	417,609	19,570	7,778
In store at Albany.....	23,590	15,000	48,000	15,136	14,300
In store at Buffalo.....	411,347	403,252	6,102	7,000	371
In store at Chicago.....	4,965,116	3,081,041	472,269	27,807	1,599
In store at Milwaukee.....	1,030,036	37,710	22,756	32,887	7,305
In store at Duluth.....	112,482	.....	.....	.....	.....
In store at Toledo.....	492,067	371,413	91,378	3,310	239
In store at Detroit.....	178,891	42,734	35,154	11,317	.....
In store at Oswego.....	325,000	45,000	42,500	1,000	15,000
In store at Boston.....	2,769	193,357	80,609	1,295	4,170
In store at St. Louis.....	175,023	488,323	86,966	1,387	1,000
In store at Peoria.....	27,266	107,941	48,219	444	3,428
In store at Toronto.....	233,215	4,365	36,055	3,999	100
In store at Montreal.....	221,000	21,701	2,918	1,439	.....
In store at Philadelphia.....	180,000	320,000	43,000	.....	.....
In store at Baltimore.....	97,580	386,878	25,000	.....	1,300
Lake shipments.....	875,819	508,498	181,512	18	.....
Rail shipments.....	308,772	280,405	239,339	15,611	6,772
Rail shipments to Buffalo.....	135,900	424,350	182,900	2,000	1,300
On New York canals.....	895,907	699,323	258,404	14,000	31,303
Total.....	11,379,121	8,681,478	2,331,515	103,214	100,691
May 15, 1875.....	11,300,888	8,426,438	2,405,664	114,069	49,796
May 22, 1874.....	9,608,905	6,775,250	1,664,522	141,726	173,777

## THE DRY GOODS TRADE.

FRIDAY, P. M., May 28, 1875.

The dry goods market continued quiet throughout the week in almost every department. In volume, the business transacted by commission houses representing domestic cotton and woolen productions, was light and unsatisfactory, and the importing



branches were altogether devoid of activity. State and near-by jobbers operated rather more freely, but from the West, South and Southwest the merest hand-to-mouth demand was experienced. The jobbing trade was unevenly distributed, and while houses having large lines of goods to offer below the market price were enabled to report considerable departmental activity, the general movement was emphatically slow. There is an accumulation in the supply of domestic goods, production having gained upon the demand within the last few weeks, and manufacturers' agents would willingly reduce prices in order to move accumulations, but in the present condition of the market no reasonable concession would be entertained by the trade, consequently most descriptions of goods are held at unchanged rates. Prints continued unsettled, and large lines of calicoes were disposed of by the jobbers at unprecedentedly low prices, which had a disturbing influence upon cotton goods in general. The most serious feature of the trade is seen in the present large supply of both foreign and domestic goods, which is entirely too great for the consumptive capacity of the country; and until production has been largely diminished, or the cost of production so lessened as to enable us to find a foreign demand for our own manufactures, it will be idle to look for a remunerative business in dry goods.

**DOMESTIC COTTON GOODS.**—There was no improvement in the package demand for cotton goods, which was strictly moderate during the week. The near-by retailers who have begun to experience a consumptive demand were free buyers from the jobbers, but to other sections of the country the distribution was very light. The present stagnant condition of cotton goods ought to be sufficiently suggestive to manufacturers; production must be diminished if we would avoid the attendant disasters of a glutted market. Prints have not recovered from the depression caused by heavy jobbing sales at low figures, and the demand from first hands was confined within the narrowest possible limits, and was chiefly for shirting styles. Arnold's prints were reduced to 8c. by the agents, and Lodi and Bedford prints and Allen's shirtings were subjected to a reduction. Print cloths ruled inactive, and sales of extra standard 64x64 spot cloths were made as low as 5½c., which was the nominal closing price. Brown sheetings and drills moved slowly, and there was a very light inquiry for bleached shirtings at irregular prices. Corset jeans and satteens continued in fair demand at unchanged prices, except Kearage makes, which were marked down to 11½c. Tickings, denims and chevots were taken by the jobbers in strict accordance with actual trade requirements at previous rates. There was a break in other makes of rolled jaconets, and Masonville, Slater's, Lonsdale, Manville and King Philip brands receded to the low figure of 6½c. Grain bags ruled inactive, and there was only a moderate inquiry for warps, yarns and twines. Fancy cotton dress goods showed signs of weakness, and some plaid styles were disposed of at a material concession from opening rates.

**DOMESTIC WOOLEN GOODS.**—The movement in heavy woollens was slow and disappointing to holders who have usually placed large lines of these goods with the clothing trade before this time of year. The clothiers from all points were well represented in the market, but their operations were individually small, and confined to moderate investments in worsted coatings, low grade fancy cassimeres, fancy elysians, and other rough makes of overcoatings. Faced Union and all wool beavers were quiet, and satinets were scarcely so active as during the previous week. Some fair sales of Kentucky jeans in medium grades were effected by the agents, which augurs an early demand for these goods; but repellents were neglected, and tweeds moved slowly. The jobbing trade in woollens was devoid of animation, although prices of light weight cassimeres, etc., have been placed on a basis low enough to accelerate their movement, if such were possible in the present state of trade. Woven dress goods were quiet, and the entire stock of Pacific and Hamilton Mills' printed fabrics were closed out to a leading jobbing house at a great reduction in price. Shawls continued dull and weak.

**FOREIGN DRY GOODS.**—There were few features of interest in imported goods, beyond an increased demand for grenadines, chambrays, percales and other strictly summer textures. Staple dress goods were quiet except cashmeres and drap d'ete, which are stiffly held by importers in view of the moderate supply in this market and the lately increased tariff. Self colored plaids have lost their buoyancy, and are now offered at liberal price concessions. Black silks moved slowly, and at auction did not realize within fifteen per cent of the rates current early in the season. Colored silks were taken in a few choice shades by the

retailers in small lots, but unfashionable colors realized very poor prices in the auction rooms, as was the case with some descriptions of fancy and grisaille silks. Gros grain ribbons were largely distributed at auction, and such shades as seal brown, drab, blue and pink brought enhanced prices, while other colors were sold far below importation cost. Woollen goods for men's wear continued depressed, and prices favored the buyers. White Goods, linens and handkerchiefs were in light request, and hosiery continued inactive.

The importations of dry goods at this port for the week ending May 27, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 27, 1875.

	1873.	1874.	1875.
Manufactures of wool....	377	387	354
do cotton....	595	719	1,032
do silk....	281	552	479
do flax....	1,139	984	815
Miscellaneous dry goods....	2,605	2,970	1,783
Total.....	4,867	5,920	3,048

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873.	1874.	1875.
Manufactures of wool....	377	387	354
do cotton....	226	261	216
do silk....	70	52	89
do flax....	200	269	459
Miscellaneous dry goods....	2,334	2,835	1,814
Total.....	3,107	3,851	2,946
Add'd for consumption....	4,867	5,920	3,048
Total thrown upon m'tk't.	7,974	9,771	5,994

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1873.	1874.	1875.
Manufactures of wool....	239	558	869
do cotton....	178	182	332
do silk....	111	80	67
do flax....	260	505	535
Miscellaneous dry goods....	4,512	4,279	3,911
Total.....	5,300	6,066	5,713
Add'd for consumption....	4,867	5,920	3,048
Total entered at the port	10,167	12,086	8,761

We annex prices of a few articles of domestic manufacture:

Bleached Sheetings and Shirtings.

Amoskeag A. 36	11½	Franklin Mfg Co 36	11½	Pequot.....	5-4	20
do Z. 33	18	Forestdale... 36	11½	do .....	5-4	27½
do .. 42	13	Gem of the Spin- 36	10½	do .....	5-4	30
do .. 46	14½	dle .....	9½	do .....	5-4	35
do .. 6-4	18	Gold Medal... 36	9½	do .....	5-4	40
do .. 10-4	32½	do .....	8½	do .....	5-4	45
Androscon A. 36	12½	Green G. .... 36	8½	Pocasset Can... 11		
do AA 36	16	Greenville ex... 36	16	do .....	5-4	30
do .. 8-4	30	G't Falls Q... 36	11½	do FF... 9½		
do .. 9-4	35	do S. .... 31	8	Pride of West 36	16½	
do .. 10-4	37½	do M. .... 33	9	Red Bank... 36	8	
Arkwright W. 36	15½	do A. .... 32	9½	do .....	5-4	33
Auburn .. 36	11½	Hallowell Q... 36	9	Reynolds AA... 36	8½	
Bailou & Son... 36	9½	do .....	8	Seaside .....	5-4	36
do .. 38	8	Harlow .....	10½	Standard .....	5-4	33
Bartlett A. .... 36	11½	Hill's S. Idem 36	9	do .....	5-4	33
Bates OS... 36	13	do .....	12	Slaterville... 36	7	
do EB .....	10½	Hope .....	9½	do .....	5-4	33
Bay Mills .....	15	Howe .....	11	Social C. .... 33	9½	
Blackett AA 36	10	Ind. Orch. AA... 36	13	do .....	5-4	36
do X .....	11	do H dw 36	15	Suffolk L... 36	8	
do C .....	9½	do CC... 34	10½	Thorndike B. 36	9	
do R .....	9	King Phillip... 36	12½	Tuscarora XX 36	15	
do R .....	28	do camb. 36	15½	do .....	5-4	23
do S .....	10	Laconia .....	27½	Utica .....	35	13½
do W .....	42	do .....	30	do ex hvy... 36	15½	
do X .....	46	do .....	35	do .....	5-4	27
Cabot .....	7-8	Lonsdale .....	38	do .....	5-4	27½
do .....	38	do Cambric 36	16	do .....	5-4	40
do .....	9-8	Langdon .....	42	do .....	5-4	42½
do .....	15	do .....	46	do .....	5-4	47½
Canoe .....	27	do GB .....	14½	do Nonp... 36	18½	
Chapman fine 36	13½	Livewood .....	36	Waltham X... 36	9	
do X .....	9½	Lyman camb... 36	17	do .....	5-4	17½
Clinton CCC... 36	12½	Masonville... 36	12½	do .....	5-4	40
do C .....	36	Masonomet... 36	12½	do .....	5-4	25
Davol .....	36	do .....	33	do .....	5-4	27½
do .....	42	Maxwell .....	36	do .....	5-4	32½
do .....	46	Matheson .....	37	Wamanta... 36	9	
Dwight D .....	40	Nashua E... 36	13½	do OXX... 36	15½	
do Star... 36	11½	do .....	16½	do OHH... 36	15½	
do do .....	42	do .....	35	do .....	5-4	32
do do .....	45	do .....	10-4	Washington... 36	9	
do camb. 36	15	Newmarket C 36	9½	Wauregan... 36	14	
Emwood .....	36	do A 33	9	do .....	5-4	36
Fruit of the 36	12½-13	Peabody .....	36	White Rock... 36	11½	
do .....	33	Pepperell... 6-4	30	Whitinsville. 36	10	
do .....	42	do .....	15	do .....	5-4	33
do .....	42	do .....	25	Wessac'mc'n B36	9½	
do .....	5-4	do .....	27½	do G33 .....	13	
do .....	4-4	do .....	30	Warren AA... 36	15	
do 100s 36	16	do .....	35	Williamsville. 36	15	

Cotton Sall Duck.

Woodberry and Dravid Mills.	28	Ontario and Woodberry	28
No. 8 .....	26	USA Standard 2½ in.	28
No. 9 .....	24	do 8 oz. 22	28
No. 10 .....	24	do 9 oz. 24	28
Light duck .....	18	do 10 oz. 26	28
Bear (8 oz.) 28 in.	18	do 12 oz. 31	28
do heavy (9 oz.) 21	21	do 15 oz. 38	28
Mont. Ravens 29 in.	20	Ontario Twis, 29 in.	18
do 40 in.	28	do 36 in.	28
		Ext twis "Polhem's" 13	13

Checks.

Lewiston A. ....	16	Union Mills, No. 18	15
Kennebec .....	16	do No. 50 17-18	15
Nolan's extra .....	16	do No. 70	12
Park Mills, No. 80	17½	York L. ....	12

Denims.

Columb' h'y bro	18	Thorndike A. ....	10½
do XXX brn	18	Uncas's UCA..	16
Haymaker .....	10	Warren AXA..	15
Lewiston .....	20	do .....	14
Otte A. XA... 14	14	do CC .....	12
do BB .....	14	York .....	30

GENERAL  
PRICES CURRENT.

<b>ASHES</b> —			
Pot.	6	6	64
<b>BRADSTUFFS</b> —See special report.			
<b>BUTTER</b> —(Wholesale Prices)—			
Half drins (East'n) old to new extra	15	27	
Welsh tubs, " " "	14	26	
Half drins (West'n) " " "	13	24	
Welsh tubs " " "	12	21	
<b>CHEESE</b> —			
New State factory, good to fine	11 1/2	12 1/2	
State dairies, fine	11	12	
<b>COAL</b> —			
Anthracite (by cargo)	5 00	6 50	
Liverpool gas canal	12 00		
Liverpool house canal	17 00		
<b>COFFEE</b> —			
Mto, ord. cargoes, 60 days, gold.	16	16 1/2	
do fair, do	17	17 1/2	
do good, do	17 1/2	18	
do prime, do	18 1/2	19 1/2	
Java, mts and bags, gold.	24	26	
Native Ceylon, gold.	20	21	
Macaribo, gold.	19 1/2	20	
Laguayra, gold.	19	20	
St. Domingo, gold.	18 1/2	19	
Savanna, gold.	15	17	
Costa Rica, gold.	17	20	
<b>COPPER</b> —			
Bolts	31		
Sheathing, new (over 12 oz)	30		
Brass, (over 16 oz)	30		
American Ingot, Lake	28	29 1/2	
<b>COTTON</b> —See special report.			
<b>FRUIT</b> —			
Bananas, Seacase	5 50	5 50	
do Laver, new	2	2 40	
do Sultana	10 1/2	10 1/2	
do Valencia	10 1/2	10 1/2	
do Loose Muscatel, new	8 40	8 60	
Oranges	2 1/2	2 1/2	
Citron, Loghonn	2 1/2	2 1/2	
Peaches, French	9 1/2	10 1/2	
Dates	5	5 1/2	
Plums, Canton	12	13	
Sardines, 5 lb. box, cur.	25	26 1/2	
Sardines, 5 lb. box, cur.	14	15	
Macaroni, Italian	15	15	
<b>Domestic Dried</b> —			
Apples, Southern, sliced	8	9	
do State, slice 1	8	9	
do do quarters	7 1/2	8 1/2	
do Western, quarters	7 1/2	8 1/2	
do do 2 1/2	23	25	
do do N. Carolina, prime	25	27	
do unpaired, halves and qrs	7 1/2	8 1/2	
Blackberries, new	8	9	
Raspberries, new	25	27	
Cherries, pitted, new	25	27	
Plums	18	20	
<b>GUNNIES</b> —See report under cotton.			
<b>GRUMP AND JUTE</b> —			
American dressed	235 30	235 00	
American undressed	220 00	220 00	
Russia, clean	220 00	225 00	
Italian	260 00	275 00	
Manila	7 1/2	8 1/2	
Sisal	5 1/2	6 1/2	
Jute	4 1/2	5 1/2	
<b>IRON</b> —			
Pig, American, No. 1	26 00	26 00	
Pig, American, No. 2	24 00	24 00	
Pig, American, Forge	22 00	22 00	
Pig, Scotch	30 00	30 00	
Bar, Swedes, ordinary sizes	120 00	120 00	
Scotch	80 00	80 00	
Hoop	67 50	67 50	
Sheet, Russia, 24 to 30	4 1/2	4 1/2	
Sheet, single, double & treble, com.	48 00	48 00	
Rails, new, English	48 00	50 00	
do new, American	48 00	50 00	
<b>LEATHER</b> —			
Hemlock, Buen, A res, h. m. & l.	27	29 1/2	
California, h. m. & l.	25 1/2	27 1/2	
Common hide, h. m. & l.	25 1/2	27 1/2	
rough	32	34	
Slaughter crop	32	34	
Oak rough	32	34	
fora, crop	31	33	
<b>GLASSES</b> —			
Cuba, played	83	85	
Cuba, mts, refining grades, 50 test	40	41	
do do grocery grades	40	41	
Barbados	45	46	
Demerara	38	39	
Porto Rico	45	46	
N. O., new, fair to fancy	68	75	
<b>NAVAL STORES</b> —			
Tar, Washington	2 12 1/2	2 25	
Tar, Wilmington	2 37 1/2	2 25	
Pitch, city	2 1/2	2 25	
Spirits turpentine	33 1/2	34	
Rosin com, to good strain'd w bbl.	1 30	1 35	
No. 1	8 00	8 40	
No. 2	2 15	2 40	
pale	5 00	5 60	
extra pale	6 50	7 50	
<b>OAKUM</b> , navy to best quality... w b.	7 1/2	9 1/2	
<b>OIL, CAKE</b> —			
City, bag	41 50	42 00	
Western	41	42 00	
<b>OILS</b> —			
Cotton seed, crude	55	60	
Olive, in casks w gall.	1 20	1 25	
Linseed, casks and bbls.	65	67	
Menhaden, prime L. I. Sound	33	40	
Neatfoot	85	1 25	
Whale, bleached winter	75	80	
Whale, Northern	63	67	
Sperm, crude	1 75	1 77	
Sperm, bleached winter	2 05	2 10	
Lard oil, Winter	1 15	1 20 1/2	
<b>PETROLEUM</b> —			
Crude, in bulk	12 1/2	13 1/2	
Refined, standard white	18 1/2	19 1/2	
Naphtha, City, bbls.	9	9 1/2	
<b>PROVISIONS</b> —			
Pork new mess	30 25	30 80	
Pork, extra prime	19 00	19 00	
Pork, prime mess	19 00	19 00	
Beef, plain mess, new	10 00	10 00	
Beef, extra mess, new	15 00	15 00	
Beef, ham	15 00	15 00	
Lams, smoked	18 1/2	18 1/2	
Lard steam	13 1/2	13 1/2	

<b>SPICES</b> —			
Pepper, Batavia	17 1/2	17 1/2	
do Singapore	17 1/2	17 1/2	
do white	22	22 1/2	
Cassia, China Ligna	22	22 1/2	
do Batavia	22	22 1/2	
Ginger, African	11	11 1/2	
do Calcutta	10	10 1/2	
Mace	1 05	1 10 1/2	
Nutmegs, Batavia and Penang	1 02 1/2	1 05	
Pimento, Jamaica	10 1/2	10 1/2	
Cloves	35	37	
do stems	10	11	
<b>STEEL</b> —			
English, cast, 2d & 1st quality w gold	14 1/2	17 1/2	
English blister, 2d & 1st quality	12	14 1/2	
English machinery	10 1/2	11 1/2	
English German, 2d & 1st quality	10 1/2	11 1/2	
American blister	9	9	
American cast, Tool	16	16	
American cast spring	10	10	
American machinery	10	10	
American German spring	10	10	
<b>SUGAR</b> —			
Cuba, int. to com. refining	7 1/2	7 1/2	
do fair to good refining	8	8 1/2	
do prime, refining	8 1/2	8 1/2	
do fair to good grocery	8 1/2	8 1/2	
do pr. to choice grocery	8 1/2	8 1/2	
do centr. bbls. & bxs, Nos. 5 & 15	8 1/2	8 1/2	
Molasses, hds. & bxs	7	7 1/2	
Melado	5	5 1/2	
Hav'a, Box, D. S. Nos. 60	7 1/2	7 1/2	
do do	8 1/2	8 1/2	
do do do 15 1/2	9	9 1/2	
do do do 16 1/2	9 1/2	10 1/2	
do do do 16 1/2	10 1/2	10 1/2	
do do do 16 1/2	10 1/2	10 1/2	
do do do 16 1/2	10 1/2	10 1/2	
Porto Rico, refining, com. to prime	7 1/2	8 1/2	
do grocery, fair to choice	8 1/2	8 1/2	
Brazil, bags, A. S. Nos. 9 & 11	7 1/2	8 1/2	
Refined—Hard, crushed	11 1/2	11 1/2	
Hard, powdered	11	11 1/2	
do granulated	11 1/2	11 1/2	
do cut loaf	11 1/2	11 1/2	
Soft white, A. standard centrif.	10	10 1/2	
do do off A	9 1/2	10	
White extra C	9 1/2	9 1/2	
Yellow do	9 1/2	9 1/2	
Other Yellow	8 1/2	9 1/2	
<b>TALLOW</b> —			
Prime city, w b	8 1/2	8 1/2	
Western, w b	8 1/2	8 1/2	
<b>TIN</b> —			
Banca	18 1/2	19	
Straits	18 1/2	19	
English	18 1/2	19	
Plates, L. C. Charcoal	8 1/2	9 00	
Plates, char. terne	8 00	8 25	
<b>TOBACCO</b> —			
Kentucky lugs, heavy	11 1/2	12 1/2	
do leaf	13 1/2	14 1/2	
Seed leaf—Connecticut	35	35	
Conn. & Mass. fillers, 73	7	7	
Pennsylvania wrappers, 72	15	15	
Havana, com. to fine	57 1/2	1 25	
Manufac'd in bond, black work	15	30	
Other "bright work"	25	60	
<b>WOOL</b> —			
American XX	50	55	
American, Nos. 1 & 2	45	55	
American, Combing	54	65	
Extra, Pulled	40	45	
No. 1, Pulled	30	35	
California, Spring Clip	28	35	
Superior, unwashed	28	35	
Medium	23	34	
Coarse	23	34	
Burry	22	26	
South Am. Merino unwashed	32	32	
Cape Good Hope, unwashed	32	32	
Texas, fine	28	33	
Texas, medium	28	33	
Smyrna, unwashed	17	17	
<b>ZINC</b> —			
Sheet	5 1/2	5 1/2	
<b>FREIGHTS</b> —			
To LIVERPOOL:			
Cotton	3 1/2	3 1/2	
Flour	3 1/2	3 1/2	
Heavy goods	35	40	
Corn	40	40	
Oil, bulk & bags	8 1/2	8 1/2	
Wheat, bulk & bags	9	9	
Beef	6 00	6 00	
Pork	4 00	4 00	

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# Investors' Supplement

OF THE

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NEW YORK, MAY 29, 1875.

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1875.

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**Mercantile Failures in 1874.**

**Dividend-Paying Railroads.**

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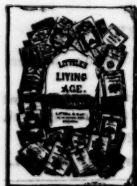
**European Cotton Consumption.**

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## Lafayette, Indiana,

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SEALED PROPOSALS will be received until MON-  
DAY, MAY 31st, inst., at half past seven o'clock, P. M.,  
for any amount not exceeding the entire issue, viz:  
\$225,000, of the City Water Bonds of the City of  
Lafayette, Indiana.

The Bonds will be for \$1,000 each, bearing interest  
at eight (8) per cent, and dated June 1, 1875, with semi-  
annual interest coupons; bonds payable in twenty (20)  
years, and Bonds and Coupons payable at the National  
Broadway Bank, of the City of New York, in the State  
of New York.

The Bonds to be delivered to purchasers in instal-  
ments as follows, viz:  
\$65,000 (0) to be delivered and paid for June 15, 1875.  
\$15,000 (0) " " " " July 15, 1875.  
\$15,000 (0) " " " " Aug. 15, 1875.  
\$15,000 (0) " " " " Sept. 15, 1875.  
\$5,000 (0) " " " " Oct. 15, 1875.

In case bids are accepted from parties taking less  
than the entire issue, then such parties will each re-  
ceive their *pro rata* share of each of the above instal-  
ments, as near as may be.

Proposals will state:  
1. The amount of Bonds wanted.  
2. The Premium offered.  
To the Premium offered there will be added the  
accrued interest at time of delivery and payment for  
bonds.

Proposals for these Bonds will be SEALED, and  
endorsed, "Proposals for Lafayette City Bonds for  
Water Works," and directed to the undersigned, Clerk  
of said City.

By or order of the Common Council of the City of  
Lafayette.

JACOB KURTZ, City Clerk.  
F. B. EVERETT, City Attorney.  
These Bonds are a first-class investment—there is no  
question as to the authority and regularity of the issue,  
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## PACIFIC MUTUAL

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119 BROADWAY, COR. CEDAR ST.,

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pany is published in conformity with the require-  
ments of Section 19 of its Charter:

Outstanding premiums Jan. 1,  
1874..... \$91,546 78  
Premiums received from Jan.  
1 to Dec. 31, 1874, inclusive, 640,321 99

Total amount of Marine Premiums..... \$731,768 77

This Company has issued no Policies, except on Cargo  
and Freight for the Voyage.

### NO RISKS HAVE BEEN TAKEN UPON HULLS OF VESSELS.

Premiums marked off as earned, during  
the period as above..... \$642,795 58  
Paid for Losses, Expenses, and Rebates,  
less Savings, &c., during the same  
period..... 469,588 14  
Return Premiums..... 62,786 46

### The Company has the following

Cash in Bank..... \$155,071 01  
United States and other  
stocks..... 469,499 00  
Loans on Stocks, Drawing  
Interest..... 193,300 00

Premium Notes and Bills Receivable..... \$217,870 01

Subscription Notes in Advance of Pre-  
miums..... 106,850 12

Re-insurance and Claims due the Com-  
pany, estimated at..... 50,128 72

Total Assets..... \$1,090,367 78

**SIX PER CENT INTEREST** on the out-  
standing Certificates of Profits will be paid to the  
holders thereof, or their legal representatives, on  
and after Tuesday, the 3d day of February next.

The Undeclared balance of the  
Certificates of the Company, of the  
Issue of 1867, and Thirty Per Cent of  
the Issue of 1868, will be redeemed  
and paid in cash, to the holders thereof or their  
legal representatives, on and after Tuesday, the 3d  
day of February, from which date interest thereon  
will cease; the Certificates to be produced at the  
time of payment, and cancelled to the extent re-  
deemed.

A Dividend of scrip of **FIFTY PER CENT**  
is declared on the amount of earned Premiums for  
the year ending December 31, 1874, which may be  
entitled to participate, Certificates for which will  
be issued on and after Tuesday, the 6th day of  
April next.

TRUSTEES:

John K. Myers, William Leconey,  
H. B. Claflin, William A. Hall,  
G. D. H. Gillespie, Theo. W. Morris,  
A. S. Barnes, Thos. B. Merrick,  
Wm. T. Blodgett, George A. Meyer,  
John A. Barlow, Walter H. Lewis,  
Alex. M. Barie, George W. Smith,  
Francis Moran, Henry D. Rolph,  
Wm. Hegeman, John H. Clark,  
James R. Taylor, James H. Dunham,  
Adam T. Bruce, Levi M. Bates,  
Albert B. Strang, Richard P. Bruff,  
A. Augustus Low, Franklin Edison,  
Francis Payson, Steph. L. Merchant,  
Jehial Read, James J. Hathaway,  
John R. Waller.

JOHN K. MYERS, President.  
THOMAS HALE, Vice-President.  
WILLOUGHBY POWELL, Secretary.

Financial.

## Duncan, Mathews & Co.,

BANKERS,

Cor. William & Pine Sts., N. Y.

PROMPT COLLECTIONS MADE ON ALL POINTS  
Deposits received subject to check at sight, and in-  
terest allowed on daily balances at the rate of four  
or cent per annum.

Liberal advances made on shipments consigned to  
their correspondents in all the principal ports of Cuba.  
A specialty made of attending to the business of  
Banks, Bankers and Merchants out of the city.

A. M. Kidder.

L. Co.

BANKERS, with

4 WALL STREET, NEW YORK.

Persons keeping accounts with us (currency or gold)  
may deposit and draw as they please same as with City  
banks, and will be allowed interest on daily balances  
according to the nature of the account.

Orders for the purchase and sale of stocks, bonds  
and gold will receive from us, personally, prompt and  
careful attention. P. O. Box 2,647.

## Haar & Co.,

BANKERS AND BROKERS,

45 WALL STREET, NEW YORK.

Refer by permission to R. Cartwright, Esq., Cashier  
National City Bank, New York; Messrs. Donnell, Law-  
ton & Co., Bankers, 92 Broadway.

## Tapscott, Bros. & Co.,

86 SOUTH STREET, NEW YORK

Issue Sterling Exchange and demand notes in sums  
to suit purchasers payable in all parts of Great Britain  
and Ireland, and available for the Continent of Europe  
on Messrs. PRES-COTT, GROTH & CO., Bankers, London.  
W. TAPSCOTT & CO., Old Hall, Liverpool.  
Orders for Government Bonds, Stocks and Merchan-  
die executed, and Foreign Exchange and drafts  
promptly.

## CHARLES OTIS,

47 EXCHANGE PLACE,

## City Railroad

and Gas Stocks,

Specialty for 19 Years.

See quotations of "Local Securities" in this paper

## N. T. Beers, Jr.,

## BROOKLYN STOCKS,

GAS STOCKS,

2 1/2 WALL STREET.

Dealer in Railroad and Investment Stocks and Bonds

## Albert H. Nicolay & Co.

Stock Auctioneers and Brokers,

No. 43 FINE STREET, NEW YORK.

REGULAR AUCTION SALES

OF

## STOCKS AND BONDS,

Every Monday and Thursday, or

SPECIAL SALES MADE ON ALL OTHER DAYS.

UPON ONE DAY'S NOTICE WHEN REQUIRED

Our Established Custom 23 Years.

Stocks and Bonds bought and sold at the New  
York Stock Exchange and at private sale on commis-  
sion.

Securities not dealt in at the Stock Board  
specialty with this house for many years.

First-class Municipal Bonds Railroad Bonds  
and other incorporated loans negotiated on liberal  
terms.



# Investors' Supplement

OF THE

## COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1875, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, MAY 29, 1875.

### INVESTORS' SUPPLEMENT

OF THE

#### Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, \$1 each.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

#### INVESTMENTS IN MAY.

During May the principal characteristics have been a continued demand for United States bonds, for the best class of State and City bonds, and for some of the choicest company bonds. The remarkably active movement in railroad bonds which was noticed last month was not continued in this, and the highest prices then made were not fully sustained, and in the case of some bonds there was a material re-action. This was partly in consequence of the decline in stocks which took place and which affected, to a certain extent, all railroad securities. Among the most active bonds at the Stock Exchange were the new 3-65s of the District of Columbia, which are guaranteed on certain terms by the U. S. Government; but the Stock Exchange committee decided that they should properly be called on the list among State bonds and not among Governments.

In the present condition of the money market, when loans are offered for the whole balance of the year on government collateral, at 3 per cent per annum, there is naturally a demand for securities paying a fair rate of interest, which carry so much confidence as to their value, that the purchasers will feel certain of being able to sell again without depreciation in price. The demand for safest bonds, even at high prices, also comes from permanent investors and is accounted for by the caution which is still prevalent among them, and is kept alive by the large amount of securities outstanding on which no interest is yet paid. After settlements have been made on a good proportion of all the railroad bonds in default for interest, by funding the coupons, or even through the process of foreclosure, so long as their condition and value are fully and fairly settled thereby, we may probably look for a much better feeling in regard to all stocks and bonds of railroad and other companies. But at present, the constant agitation in regard to funding, foreclosures, and re-organizations, together with the disappointment on the part of numerous holders of defaulted bonds at the long delay in coming to any settlement, has kept the subject ever present to the minds of the investing public, and has made them indispensed to touch again any except the most undoubted securities.

As to new issues of bonds—Secretary Bristow called in during May \$10,000,000 more of the five-twenties of 1862, under his arrangements with the Syndicate, who will, of course, negotiate an equal amount of the new United States five per cents. The Missouri State loan of \$800,000 was issued in six per cent currency bonds at 99. New York City consolidated six per cent gold stock for \$1,564,000 was offered in London at 100½. The \$1,500,000 7 3-10 bonds—balance of the \$10,000,000 loan of the City of Cincinnati to the Cincinnati Southern Railroad—was bid for in this city at 102 to 103½, the awards averaging 103 and

upwards. The City of Providence sold \$300,000 of City Hall loan five per cent gold bonds at par. St. Louis County six per cent gold bonds for \$500,000 sold at 100-76. The City of Lafayette, Indiana calls for proposals, May 31, for any part of \$225,000 eight per cent Water bonds. Proposals for the loan of the Western Union Telegraph Company—\$4,000,000 in six per cent, gold bonds—reached the amount of \$300,000 only, and the bids were cancelled.

In railroad affairs there have been events of importance—the most prominent being the embarrassment of the Erie Railway and the appointment of Mr. Jewett, the President, as Receiver. The immediate cause for this is said to be the failure of the company to obtain a loan to pay the interest maturing June 1, which loan they had expected to get on a conditional mortgage of their coal lands. The result seems the more extraordinary as notice had already been given in London that the June interest would be paid, *vide* the following advertisement in London papers just to hand:

"ERIE RAILWAY COMPANY.—SECOND CONSOLIDATED MORTGAGE SEVEN PER CENT STERLING BONDS.

"The undersigned are authorized by the President of the Erie Railway Company to announce that the Coupons of the above Bonds, due 1st June next, will be paid, on and after that date, at their counting-house.

"The Coupons must be left three clear days for examination.

"McULLOCH & CO.

"41 Lombard street, E. C., May 14, 1875."

The embarrassment of Erie is generally considered to be one of the first fruits of the present railroad war carried on between the presidents of the Baltimore & Ohio and the Pennsylvania Railroads. This contest seems to be in large measure, a matter of personal pride between two ambitious railroad men, each controlling properties of enormous value, and each accustomed to manage the affairs of his corporation with an autocratic hand. But the injury to railroad property, in thus reducing the rates of transportation to a point much below what offers a fair compensation for the service rendered, must necessarily be great, and it is only a matter of surprise that capitalists and holders of railroad securities in this country and abroad, have not before this objected more strenuously to the course which is being pursued, and pointed out more forcibly through the press the damaging effects which must arise from such ruinous strife. The authors of this freight war are playing directly into the hands of the grangers, and following up the effects of injurious legislation against railroads, by a voluntary "cutting" of rates which is far worse than the former evil. The least they could do would be to submit the questions in dispute to fair and honorable arbitrators.

Among other events of some interest in railroad circles may be mentioned the sale of the Alabama & Chattanooga road for \$1,200,000 subject to the lien of the receivers certificates; the sale of the Western railroad of Alabama, to the Georgia railroad and the Central of Georgia, as joint purchasers for \$3,129,166; the default of the Mobile & Ohio and of the Wilmington & Reading railroads on their interest due May 1; and the failure of the stockholders of the Toledo Wabash & Western road to do anything for the relief of the company. The Northern Pacific railroad is noticed for sale in foreclosure on the 2d of August, the proceedings being apparently managed by parties who are friendly to the company. The Kansas Pacific Railway is now paying regularly one-half the interest on its bonds in cash, the other half being funded. The Keokuk & Des Moines road, which was the Eastern Division of the Des Moines Valley, foreclosed last year, has recently made its annual report to March 31, 1875, and shows a handsome surplus in earnings, considerably more than sufficient to pay interest.

# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. F. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

**Date of Bonds.**—The date of issue on the face of the bond is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January; Q. & F., quarterly from February; Q. & M., quarterly from March; Q. & A., quarterly from April.

**Bonds, principal when due.**—Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama</b> —							
State bonds, due in 1872 and extended.....	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.....	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do.....	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.....	1870	688,000	688,000	6 g	June 1.	London, Union Bank.	June, 1890
Sterling bonds, extended.....	1866	64,800	64,800	5 g	J. & J.	do	1886
do do.....	1866	82,500	82,500	6 g	J. & J.	do	1886
do do.....	1867	648,000	648,000	5 g	J. & J.	do	1886
Bonds of 1866.....	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.....	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.....	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do.....	1873	1,000	1,150,000	8	M. & S.	do	1893
New 7 per cent. loan.....	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.....	.....	.....	2,806,378	.....	.....	.....	.....
Railroad bond indentures.....	1870 to '71	.....	12,751,000	8	.....	.....	.....
Loan to Montgomery & Enfaula Railroad.....	1870	.....	300,000	8	.....	New York.	.....
Loan to Alabama & Chattanooga Railroad.....	1870	.....	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.....	.....	.....	1,026,415	.....	.....	.....	.....
<b>Arkansas</b> —							
Funding bonds of 1869 and 1870.....	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).....	1871	100 &c.	1,460,000	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	2,123,086	.....	.....	.....	.....
Ten year bonds for deficiencies.....	1872	.....	300,000	7	.....	N. Y., Union Trust Co.	1882
New bonds (for \$2,500,000).....	1875	.....	(0)	.....	.....	.....	.....
Floating debt.....	.....	.....	800,000	.....	.....	.....	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	900,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,100,000	7	A. & O.	do do	April, 1900
<b>California</b> —							
Civil bonds, sinking fund, gold.....	1857	100 &c.	509,400	7 g	J. & J.	Sacramento, Treasury.	1877
do do.....	1860	500 &c.	101,500	7 g	J. & J.	do do	1880
Soldiers' relief.....	.....	500 &c.	110,000	7 g	J. & J.	do do	1883
State capital bonds.....	1870 to '72	.....	500,000	7 g	J. & J.	do do	1885
Bonds of 1873.....	1873	500 &c.	1,497,000	6 g	J. & J.	do do	1893
<b>Connecticut</b> —							
War bonds, 10-20 year.....	1861	100 &c.	509,400	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.....	1863	1,000	877,000	6	J. & J.	do do	Jan., 1883
do 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan., 1884
do 10-30 year.....	1864	1,000	568,500	6	A. & O.	do do	Oct., 1894
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct., 1885
<b>District of Columbia</b> —							
Permanent improvement, gold, coupon or reg. do.....	1872	500 &c.	4,000,000	6 g	J. & J.	N. Y., First National Bank.	July 1, 1891
Funding bonds (U. S. guaranty).....	1873	50 &c.	70,000	7	J. & J.	do do	July 1, 1891
Washington funding, gold.....	1874	50 &c.	8,000,000	3-65	F. & A.	do do	Aug. 1, 1924
Chicago relief.....	1872	100 &c.	2,250,000	6 g	Various	New York and Washington.	1892
Market house.....	.....	.....	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877
Potomac water.....	1872	50 &c.	152,400	7	J. & J.	do do	July 26, 1892
Corporation of Washington.....	1871 to '73	1,000	485,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Corporation of Georgetown.....	.....	.....	1,500,000	5, 6, 7-3	Various	do do	.....
.....	.....	.....	252,317	6	Q.-J.	do do	.....
<b>Florida</b> —							
Bonds, '57, '68, '69, exch'able for bonds of '73.	.....	.....	312,522	6 & 7	.....	.....	.....
Due school fund.....	.....	.....	262,045	.....	.....	.....	.....
State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers & Tr. B'k.	.....
Consolidated gold bonds.....	1873	1,000	509,200	6 g	J. & J.	do do	Jan. 1, 1908
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g	J. & J.	N. Y., Duncan, Sherman & Co	.....
<b>Georgia</b> —							
Atlantic & Gulf Railroad bonds.....	Various.	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '1, '6
Bonds, act of March 12, 1866.....	1866	500 &c.	3,600,000	7	F. & J.	do do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).....	1870	1,000	2,098,000	7 g	Q.-J.	N. Y., London or Frankfurt	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).....	1870	1,000	1,880,000	7 g	A. & O.	.....	.....

**Alabama.**—The direct debt of the State is not very heavy, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to obtain what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust" the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 0, p. 139. A law of April, 1878, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Coast Railroad was sold May 3. The State has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,395,614; taxes assessed, \$816,870. See CHRONICLE, V. 18, p. 87, 601, 629; V. 19, p. 687; V. 20, p. 139.

**Arkansas.**—Rate of taxation, 5 mills. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,972,329. In December, 1871, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee, as quoted in the CHRONICLE, V. 20, p. 129. A Board of Finance was appointed in May, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 21, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161.

**California.**—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$1,328,000 of bonds 1873. Total valuation of property, 1874, over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

**Connecticut.**—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchases. The 1861 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1874. Assessed value of real and personal property, \$358,491,451; rate of taxation, 1 mill. See CHRONICLE, V. 18, p. 453.

**District of Columbia.**—The funded debt, by Commissioners' report, is about \$15,742,667. Certificates chargeable on special assessments, about \$1,616,000. The total assessed valuation of the District in 1874 was \$38,221,040. More detailed information will be obtained by reference to the Commissioners' reports in the CHRONICLE, V. 19, p. 647, and V. 20, p. 83. See also V. 19, p. 15, 61, 142, 189, 477; V. 20, p. 89, 446.

**Florida.**—The debt of Florida has been placed in

a better shape by the continued efforts of the State Comptroller, Hon. C. A. Cowgill, whose last annual report is quoted at some length in the CHRONICLE, V. 21, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 9, 323.)

**Georgia.**—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Albany, \$3,800,000; Bainbridge Cuthbert & Columbus, \$800,000; Cherokee Valley, \$300,000; Cartersville & Van Wert, \$275,000. Assessed value of property in 1874, \$379,000,000; rate of tax, four mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. Extended extracts from the Governor's message on finances were given in the CHRONICLE, V. 20, p. 53. See also V. 19, p. 111, 350, 575; V. 20, p. 241, 536.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When payable.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Georgia—(Continued)—</b>							
Bonds of 1872.....	1872		\$307,500	7	.....	N. Y., Fourth National B'k.	1892
Bonds for funding.....	1873	\$250,000	1,200,000	8	A. & O.	do do	April 1, 1875 to '86
Railroad endorsements.....	1870 to '71		7,545,900	7	J. & D.	Not paid.	Dec., 1890
Brunswick & Albany Railroad direct bonds.....	1870	1,000	1,500,000	7	J. & D.	Not paid.	Dec., 1890
<b>Illinois—</b>							
Interest bonds, inscribed stock.....	1847		940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.....		1,000	320,000	6	J. & J.	do do	Various
Normal University bonds.....		1,000	28,000	6	J. & J.	do do	Jan., 1880
Thornton loan bonds.....		1,000	86,000	6	M. & S.	do do	Jan., 1880
War bonds.....		100 &c.	64,600	6	J. & J.	do do	Jan., 1880
Revenue deficit bonds (to Chicago).....	1871		250,000	6	M. & N.	do do	After 1881
<b>Indiana—</b>							
New bonds, temporary loan.....	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).....			3,904,738	6	Various	.....	1875
<b>Kansas—</b>							
Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '69	100 &c.	889,000	7	J. & J.	do do	1876 to '99
Military loan.....	1864 to '69		346,000	7	J. & J.	do do	1884 to '99
<b>Louisiana—</b>							
Bonds for relief of State Treasury.....	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.....		1,000	2,335,000	6	Various	do do	1872 to 1906
Levee bonds.....	1866	1,000	1,000,000	8	Various	do do	1886
do.....	1867	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do.....	1870	500	2,960,000	8	M. & S.	do do	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.....	1866	1,000	250,000	6	M. & S.	do do	Sept., 1906
do to Bouef & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	do do	Jan. 1, 1890
do for relief of P. J. Kennedy.....	1870	1,000	134,000	8	J. & J.	do do	Jan. 1, 1890
do issued to State Penitentiary.....	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.....	1870	1,000	2,821,000	6	M. & N.	do do	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	389,000	7-30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.....	1857	1,000	565,000		Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattan'ga RR.....	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.....	1871	1,000	2,500,000	8	A. & O.	.....	April, 1911
do to New Orleans & Texas RR.....	1869	1,000	750,000	8			
Consolidated funding bonds.....	1874		3,100,000	7	J. & J.	N. Y. and New Orleans.	Jan., 1914
<b>Maine—</b>							
Civil loan bonds.....	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.....	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.....	1863	1,000	475,000	6	F. & A.	do do	Aug., 1880
do do.....	1864	500 &c.	2,832,500	6	J. & D.	do do	June, 1889
Municipal war debt assumed.....	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1898
<b>Maryland—</b>							
Baltimore & Ohio Railroad sterling.....	1838		2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.....	1838		2,598,111	5 g.	J. & J.	do do	1890
Susquehanna & Tide Water Canal.....	1838		745,000	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various		156,615	5	Quarry	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.....	1839		31,069	5	A. & O.	do do	1890
Chesapeake & Susquehanna Railroad.....	1837		269,000	3	Quarry	do do	1890
Chesapeake & Ohio Canal.....			528,785	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad.....	1839		298,435	6	Quarry	do do	1890
Annapolis & Elkridge Railroad.....	1839		62,615	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868		3,333,583	6	J. & J.	do do	1875 & '93
Deaf and Dumb Asylum Loan.....	1871		225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872	100 &c.	330,000	6	J. & J.	do do	April, 1882 to '87
Maryland State Loan.....	1873		443,471	6	.....	.....	.....
Normal School Loan.....	1874		100,000	6	.....	.....	.....
<b>Massachusetts—</b>							
Lunatic Hospital (Western Massachusetts).....	1857	1,000	50,000	6 g.	J. & D.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.....	1861 to '62	500	22,000	5 g.	M. & N.	do do	May, 1880
Union Fund Loan.....	1861	1,000	1,850,000	5 g.	J. & J.	do do	July, 1875 to '76
do do do.....	1862	1,000	600,000	5 g.	J. & J.	do do	July, 1877 to '78
Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May, 1894
do do sterling.....	1864	£100 &c.	4,090,744	5 g.	M. & N.	do do	May, 1894
War Loan, sterling.....	1869	£200	5,944,944	5 g.	J. & J.	London, Baring Bros.	July, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	£200 &c.	554,180	5 g.	A. & O.	do do	Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5 g.	A. & O.	Boston, Treasury.	April, 1890 to '94
do do sterling.....	1868	£100	2,952,400	5 g.	A. & O.	London, Baring Bros.	April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5 g.	J. & J.	do do	July, 1891
do do dollar bonds.....	1873 to '74	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
do do do.....	1875	1,000	1,500,000	6 g.	.....	do do	do do
Southern Vermont Railroad Loan.....	1869	5,000	200,000	5 g.	A. & O.	do do	April, 1890
Norwich & Worcester Railroad Loan.....	1857	1,000	400,000	5 g.	A. & J.	do do	July, 1877
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).....	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.....	1874	1,000	650,000	5 g.	J. & J.	do do	July, 1894

**Illinois.**—The debt has been rapidly reduced of late years, and, without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributes over \$400,000 per year to the State revenue. The assessment of all property in 1874 was \$161,013,463. Municipalities in Illinois are in some localities heavily incumbered with debt issued to railroads. (V. 19, p. 15, 38, 326.)

**Indiana.**—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the CHRONICLE, V. 19, p. 491; see also p. 536. A suit has been commenced to determine the question, in which Mr. J. K. Gopen, of 12 W. 1st street, is the plaintiff. Taxable valuation, \$981,861,821; tax rate, 1 1/4 mills. There is also \$262,000 old debt yet out. A law permitting towns to issue bonds was passed in 1815, the main section being as follows:

"SECTION 1.—Be it enacted by the General Assembly of the State of Indiana, That any incorporated town in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of such town to an amount not exceeding in the aggregate \$10,000, in denominations of not less than \$50 nor more than \$500, and payable at any place that may be designated in the bonds; the principal in not less than one year nor more than ten years after the date of such bonds, and the interest, annually or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; provided that such bond shall not be sold at a price less than ninety-four cents on the dollar, nor bear a

greater rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of the per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

**Kansas.**—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$635,125 of the bonds. (V. 21, p. 14.)

**Louisiana.**—The political troubles of Louisiana have been a great injury to the State's financial condition. A constitutional amendment, passed Dec. 15, 1870, limited the total debt to \$5,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed Jan. 24, 1874, scaling the debt down to 60 percent of the face value, and up to Jan. 1, 1875, \$1,403,700 of old bonds and \$182,724 of warrants had been funded. The gross debt reported by the Auditor at that date was—bonds, \$21,723,921; warrants, \$1,429,995. Nothing is said of the contingent debt, which was \$5,488,602 in January, 1874. In June, 1874, payment was commenced in New Orleans of interest due up to January, 1874, but was only continued in small amounts, as money was received from tax collectors. The Auditor recommends the same tax of 14 1/4 mills in 1875 as in 1874 in 1873 the rate was 21 1/4 mills; and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$55,748,793; personal, \$44,825,923; of which New Orleans had \$105,901,935 of real, and \$30,059,340 of

personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,068,101. The \$2,500,000 bonds to N. O. & Chatt. RR. have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 502, 526, 601, 606; V. 19, p. 117, 167, 184; V. 20, p. 78, 81, 476.)

**Maine.**—The sinking funds, January, 1875, were \$1,514,022, reducing the total debt to a net amount of \$5,514,378. Valuation of total taxables in 1874, \$23,000,000; tax rate, 5 mills.

**Maryland.**—The sinking funds, January, 1875, were \$249,934,812 on which the rate of taxation was 20-1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,469. The State has largely assisted canals and railroads, and holds \$4,469,781 of stocks and bonds of solvent companies, besides \$58,459 in the sinking fund, leaving only \$4,382,226 of debt, without any offset; the State also holds \$22,192,441 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

**Massachusetts.**—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher, perhaps, than that of any other State, although the only Northern State that is increasing its funded debt. Payment in coin and a careful application of the sinking fund principle, which has been well tried in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$267,400. The sinking funds in January, 1875, were \$18,577,106 including school funds. The Hoosac tunnel has so far cost the State about \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,339,309,763; personal, including bank shares, \$572,861,914; tax rate, 1.25-100 mills; deposits in savings banks, \$217,451,390; corporation property (above real estate and machinery), \$24,775,750. The loan to Boston Hartford & Erie RR. is secured by deposit of \$4,000,000 "Bardell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 336.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>Michigan—</b>							
Renewal Loan Bonds.....	1858	\$1,000	\$105,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.....	1863	1,000	932,000	6	J. & J.	do do	1878 & '83
War Bounty Bonds.....	1865	1,000	366,000	7	M. & N.	do do	May, 1890
Sainte Marie Canal bonds.....	1859	1,000	47,000	6	J. & J.	do do	July, 1879
<b>Minnesota—</b>							
State Building Loan.....	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do do.....	1868	1,000	100,000	7	J. & J.	do do	1878
do do.....	1869	1,000	50,000	7	J. & J.	do do	1879
do do.....	1873	1,000	230,000	7	J. & J.	do do	1883 to 1903
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
<b>Missouri—</b>							
State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	do
Bonds to North Missouri Railroad.....	1854 to '58	1,000	2,853,000	6	J. & J.	do do	1875 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do	1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	2,340,000	6	J. & J.	do do	1875 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	3,735,000	6	J. & J.	do do	1875 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	1,455,000	6	J. & J.	do do	1876
do do guar.....	1856 to '61	1,000	1,589,000	7	J. & J.	do do	1876
Funding bonds.....	1874	1,000	1,900,000	6	J. & J.	do do	July, 1894
do renewal coupon (act Feb. 29, '77).....	1875	1,000	380,000	6	J. & J.	do do	1895
Hannibal & St. Joseph Railroad.....	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do do renewal.....	1874	1,000	285,000	6	J. & J.	do do	.....
<b>Nevada—</b>							
State bonds.....	1871	1,000	160,000	9½ & 10	Various	State Treasury.	1881 and '82
Territorial bonds.....	1872	1,000	800,000	9½	M. & S.	do	March, 1887
<b>New Hampshire—</b>							
War loan, coupon bonds.....	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do do.....	1864	1,000	600,000	6	M. & S.	do do	Sept., 1884 to '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do	1879 to '80
<b>New Jersey—</b>							
War loan bonds, tax free.....	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do do do.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902
<b>New York—</b>							
Bounty loan bonds, coupon.....	.....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do do registered stock.....	.....	1,000	14,855,000	7	J. & J.	do do	April, 1877
General fund debt—Astor stock.....	1827 to '32	100 &c.	561,500	5 g.	J. & J.	Albany.	At will.
do do deficiency loan.....	1848	100 &c.	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do do do do.....	1848	100 &c.	800,000	6 g.	J. & J.	do do	July, 1878
do do do do.....	1848	100 &c.	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do do do do.....	.....	100 &c.	473,000	6 g.	Q.—J.	N. Y., Manhattan Bank.	Oct., 1875
do do do do.....	.....	100 &c.	880,000	6 g.	J. & D.	do do	Dec., 1877
do do do do.....	.....	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
do do do do.....	.....	100 &c.	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
do do do do.....	.....	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
do do do do.....	.....	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
Comptroller's bonds (by Rev. Stat's).....	.....	.....	66,443	5 & 6 g.	.....	Albany.	On demand.
<b>North Carolina—</b>							
Railroad and improvement bonds, old.....	.....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do do do old.....	.....	500 &c.	3,639,400	6	A. & O.	do do	1868 to '98
RR. and improv't bonds, new (not special tax).....	.....	1,000	2,383,000	6	J. & J.	do do	1868 to '98
do do do do.....	.....	1,000	1,695,000	6	A. & O.	do do	1868 to '98
Funding bonds, since war.....	1866	100 &c.	2,417,400	6	J. & J.	do do	Jan., 1900
do do do.....	1868	100 &c.	1,711,400	6	A. & O.	do do	Oct., 1898
Registered certificates of literary fund.....	1867	100 &c.	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Aug., 1889
Special tax bonds.....	.....	1,000	11,407,000	6	A. & O.	do do	1898 to '99
<b>Ohio—</b>							
Registered loan, payable after 1875.....	1850	100 &c.	1,493,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do do do June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	do do	July, 1881
do do do June, 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<b>Oregon—</b>							
Bounty bonds.....	.....	.....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.....	1870	.....	200,000	7	J. & J.	.....	1880
<b>Pennsylvania—</b>							
Inclined plane loan.....	1849	.....	400,000	6 g.	A. & O.	Phila., Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).....	1852	1,000	396,000	5 g.	J. & J.	do do	July, 1882
do do.....	1852	1,000	87,000	4½ g.	J. & J.	do do	July, 1882
do do May 4.....	1852	1,000	2,867,000	5 g.	F. & A.	do do	Aug., 1877
Registered loan, May 4.....	1852	1,000	400,500	5 g.	F. & A.	do do	Aug., 1877
Coupon loan of April 19 (\$35,000 registered).....	1853	1,000	275,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).....	1867	50 &c.	1,256,400	6	F. & A.	do do	Feb., 1872
do do do.....	1867	50 &c.	92,850	5	F. & A.	do do	Feb., 1872
do do (coupon & registered).....	1867	50 &c.	7,890,550	6	F. & A.	do do	Feb., 1877

**Michigan.**—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-73, \$30,000,000, and tax rate 2 1/2 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

**Minnesota.**—All the State bonds are now held by the permanent school fund. Minnesota is usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1853 to the amount of \$3,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$317,000,000; tax, 5 mills. (V. 18, p. 63, 217; V. 19, p. 493.)

**Missouri.**—The Governor's message on finances was published in the CHRONICLE, V. 30, p. 83. The valuation of real and personal property in 1874 was \$380,174,215, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312. The State has \$1,488,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 574, 600; V. 19, p. 438, 502; V. 20, p. 83, 161, 290, 313, 336, 383, 477.)

**Nevada.**—The debt of Nevada is hardly more than nominal.

**New Hampshire.**—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

**New Jersey.**—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,908; State tax, 3 1/2 mills.

**New York.**—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 30, 1874, was given in V. 20, p. 60. The following were valuations and tax rate for State purposes in the year 1869, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,155	2 1/2
1870.....	1,532,730,907	431,289,278	7 1/4-156
1871.....	1,599,930,166	452,607,732	5 7/8-120
1872.....	1,644,379,410	417,248,935	9 1/4
1873.....	1,692,593,971	437,102,815	6 5/8-100
1874.....	1,730,698,918	418,068,955	7 1/4

It appears that the assessed value of real estate by local assessors is \$1,750,698,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 \$3,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,381. The local debts of cities in New York State are \$137,539,639; of counties, \$46,685,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60.)

**North Carolina.**—North Carolina is more heavily burdened with debt, in proportion to her taxable property, than any other State. Numerous plans of compromise with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$129,507,688, a low valuation. Interest is paid on bonds

issued to North Carolina Railroad (\$2,000,000, as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875. (see CHRONICLE, V. 20, p. 336.) In New York bonds are sold thus: "Old," issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R." issue \$2,000,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66 carry coupons Jan. '69; "funding act '68 carry coupons April, '69; "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April, '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283.)

**Ohio.**—The Governor's message as regards finances was given in V. 19, p. 582. Ohio has very small State debt, but large local debts, amounting in 1874 to \$2,885,007. State taxes \$21,786,829 amount to \$5,050,365 local taxes \$21,786,829. Valuations in 1874 were: Real estate in cities, &c., \$354,849,199; other, \$697,408,537; personally, \$528,121,588. Tax rate in 1875, 3 2-10 mills.

**Oregon.**—The debt is provided for by sinking

fund. Taxable property in 1872 was valued at \$37,174,169; 1/2 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

**Pennsylvania.**—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax was \$355,719. Funded debt was diminished in 1874 \$1,220,136. Balance in Treasury at close of fiscal year, \$1,054,551. The State holds \$1,751,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1884 till 1892.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>Pennsylvania—(Continued)—</i>							
Stock loan of Feb. 2, (registered).....	1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb., 1877
do do (coupon or registered).....	1867	50 &c.	9,271,850	6	F. & A.	do do	Feb., 1882
do do (registered).....	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882
Chambersburg certificates, May 27 (regist'd.)	1871	.....	82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip.....	1872	.....	500,000	6	....	do do	.....
<i>Rhode Island—</i>							
War bond.....	1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do .....	1863	1,000	205,000	6	A. & O.	do do	April, 1893
do .....	1863	1,000	668,000	6	J. & J.	do do	July, 1893
do .....	1864	1,000	746,000	6	F. & A.	do do	Aug., 1894
<i>South Carolina—</i>							
State stock.....	1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	[At pleasure.
State House stock, 1st issue.....	1836	Various	188,885	6 g.	J. & J.	do do	Jan. 1, 1877
do do 2d do.....	1857	Various	121,051	6 g.	J. & J.	do do	Jan. 1, 1888
do do 3d do.....	1858	Various	296,700	6 g.	J. & J.	do do	July 1, 1883 to '85
do do 4th do.....	1859	Various	215,107	6 g.	J. & J.	do do	July 1, 1887 to '89
do do 5th do.....	1861	Various	123,175	6 g.	J. & J.	do do	July 1, 1882 to '86
do bonds.....	1853 to '54	1,000	287,000	6	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	817,000	6 g.	J. & J.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	1,109,550	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	1,470,300	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	261,000	6 g.	most J. & J., A. & O.	do do	.....
Fire loan bonds, sterling.....	1838	.....	481,944	5 g.	Q.—J.	London.	July 1, 1863
do stock, domestic.....	1838	.....	292,641	6 g.	Q.—J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	616,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, coup. (Funding act).....	1873	Various	2,240,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).....	1873	Various	16,084	6	J. & J.	do do	July 1, 1893
Railroad endorsements.....	.....	.....	4,707,608	.....	.....	.....	.....
<i>Tennessee—</i>							
New funding bonds, act of 1873.....	1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.....	Various.	1,000	16,289,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	1,056,000	5, 5 3/4, 6	.....	.....	1900
Bonds, registrable, not presented.....	Various.	1,000	1,074,000	5	J. & J.	.....	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various.
<i>Texas—</i>							
Funding State debt.....	1866 & '71	.....	199,600	6	J. & J.	.....	1877 and 1891
Frontier defense, gold.....	1870	1,000	750,000	7 g.	M. & S.	N. Y., Bank of New York.	1910
Deficiency bonds, act 1871.....	1871	1,000	200,000	10	M. & S.	do do	March 1, 1876
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,900,000	7 g.	J. & J.	do do	March 1, 1904
Veteran Pension bonds (Act April 21, 1874).....	1874	1,000	802,389	10	J. & J.	do do	1894
University and School bonds.....	.....	.....	537,007	5 & 6	.....	.....	.....
<i>Vermont—</i>							
War loan bonds, coupon.....	1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered.....	1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>							
Old bonds, coupon.....	1851 to '61	500 &c.	.....	6	J. & J.	New York.	1886 to '95
do registered.....	1851 to '61	Var't's	*7,562,652	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling.....	1851	*100 &c.	1,865,000	5	J. & J.	London, Baring B. & Co.	1886
Funded bonds, coupon.....	1866 to '67	500	*700,000	6	J. & J.	New York.	10 to 34 years
do registered.....	1866 to '67	Var't's	.....	6	J. & J.	Richmond, Treasury.	10 to 34 years
do sterling coupon.....	1867	*100	466,250	5	J. & J.	do do	1905
Consolidated (Act 1871) coupon, receivable....	1871	100 &c.	17,281,100	6	J. & J.	do do	1905
do do reg. conv. do.....	1871	100 &c.	2,957,915	6	J. & J.	do do	1905
do do (Act 1872) coup., not receivable.....	1872	100 &c.	1,412,000	6	J. & J.	do do	.....
do do reg. do.....	1872	100 &c.	1,030,784	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	*15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded.....	1871	Various	212,608	....	J. & J.	London, Baring B. & Co.	1905
Certificates for one-third interest.....	1871 to '74	.....	1,828,724	.....	.....	.....	.....

**Rhode Island.**—The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$347,798,580, and tax rate 30 cents on \$100.

**South Carolina.**—The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declares void the conversion bonds to the amount of \$5,965,000. In accordance with this law \$1,977,169 had been funded to October 31, 1874, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized, and the total debt when funded will amount to \$6,187,441. Floating debt is \$2,679,292. Total valuation of all property, \$176,956,502; rate of taxation in 1874, 12 mills. (V. 19, p. 38; V. 20, p. 84, 241, 291, 358.)

**Tennessee.**—The finances of Tennessee have been well managed since the war in largely reducing the debt by the payments from railroads. On the first July, 1874, the payment of interest was resumed, and the interest due Jan. 1, 1875, was paid by help of a loan of \$300,000. Some of the last July and January coupons remain unpaid. The State Treasurer, Feb. 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.	
Total interest per annum on bonds.....	\$1,430,654
State government expenses.....	661,762
Total expenses.....	\$2,092,416
Due fiscal agent Jan. 1, 1875.....	30,000
Outstanding warrants.....	224,076
Due poll-tax fund.....	\$37,100
Total requirement for current expenses and floating debt.....	\$2,383,592

#### ESTIMATED RECEIPTS.

State tax of 40 cents.....	\$1,360,000
Privilege tax.....	321,000
Clerks of courts, &c.....	108,000

Total current receipts.....	\$1,789,000
Deduct 15 p. ct. commiss'ns, &c.....	204,000

Net receipts.....	\$1,585,000
To be received from taxes.....	838,406

Total receipts all sources in 1874.....	2,423,406
Deficit.....	\$230,585

Subsequently laws were passed to tax railroads and for economy in expenses which it is claimed will give an increase of revenue over 1874; and the law prohibiting temporary loans was defeated. A less favorable view of the State finances is taken by some others. (See V. 20, p. 491.) The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 year 6 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,892; due from purchasers of railroads then sold, \$572,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,560,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons of July, 1869; Old "ex coupon," have only the

coupon of July, 1875; "New," issued since 1862 carrying coupon of July, 1869, "ex coupon" July, 1875, only; "New Series," the new funding bonds. (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 282.)

**Texas.**—An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The new bonds under act of 1871 have been nearly all placed, by W. L. Moody, the financial agent in New York. The valuation of taxable property in 1874 was \$241,841,860, against \$207,920,526 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 142; V. 20, p. 84.)

**Vermont.**—This State has a very small debt—all created for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,932.

**Virginia.**—The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/2 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (\*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$2,446,987 of State bonds and certificates. Interest due Jan. 1, 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan., 1875, interest has not been paid, but 2 per cent on each coupon is authorized by the Legislature. Assessed value of property is \$320,424,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,732,230. (V. 19, p. 295, 302, 526, 532; V. 20, p. 14, 306, 356, 375.)

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Albany, N. Y.—</b>							
Albany & Northern Railroad loan.....	1854	\$1,000	\$249,000	6	M. & N.	N. Y., Duncan, Sherm'n & Co	May, 1879
Relief of drafted men.....	1864	1,000	46,000	6	J. & D.	do do	June, 1880 to '84
Purchase Congress Hall Block.....	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.....	1870	1,000	348,000	7	M. & S.	N. Y., Duncan, Sherm'n & Co	March, '95 to 1900
Washington Park.....	1870, 1, 2, 4	1,000	454,000	7	M. & N.	do do	Nov., 1910, 11, 12
City improvement.....	1871	1,000	244,000	7	M. & S.	do do	March, 1876 to '94
Water stock.....	1851 & '52	1,000	500,000	6	F. & A.	do do	Feb., 1876 to '81
Additional supply.....	1874	1,000	400,000	7	F. & A.	do do	do
Bonds loaned to Albany & Susquehanna RR.....	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895
<b>Augusta, Ga.—</b>							
Bonds for various purposes.....	Various.	250 &c.	1,751,000	7	Various	Augusta.	1876 to '89
<b>Baltimore—</b>							
Consolidated loan of 1890.....	Various.	100 &c.	7,212,046	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan.....	1854	100 &c.	5,000,000	6	M. & N.	Balto., N. Mechanics' Bank.	May 1, 1875
Consolidated bounty loan.....	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.....	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).....	1860	100 &c.	555,568	6	Q.—M.	do do	Sept. 1, 1890
Park improvement loan.....	1863	100 &c.	185,723	6	Q.—J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.....	1853	100 &c.	5,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR.....	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.....	1868	100 &c.	1,000,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do do.....	1870	100 &c.	1,000,000	6	Q.—J.	do do	April 15, 1900
do do do.....	1874	100 &c.	292,000	6	Q.—J.	do do	March 7, 1902
Consolidated loan.....	1864	100 &c.	891,646	5	Q.—J.	do do	1885
Court house loan.....	1874	100 &c.	137,414	5	Q.—J.	Balto., N. Mechanics' Bank.	At will.
Funding loan.....	1870	100 &c.	800,000	6	Q.—J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do do.....	1874	100 &c.	1,740,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad.....	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls.....	1872	100 &c.	371,000	6	Q.—J.	do do	April 9, 1900
Valley Railroad.....	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension.....	1872	100 &c.	200,000	6	M. & S.	do do	March 8, 1892
Endorsements for York & Cumberland RR.....	.....	.....	500,000	6	J. & J.	Balto., North Central RR.	Jan. 1, 1877
do do Western Maryland RR.....	.....	.....	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & April, 1900
do do Union Railroad.....	.....	.....	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
<b>Bangor, Me.—</b>							
City debt proper.....	1853 to '65	100 &c.	220,000	6	Various	Boston, Merchants' N. B'k.	1875 to '94
Municipal loan.....	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
European & North American Railroad.....	1869	1,000	1,000,000	6	J. & J.	Boston, Merch' N. B'k.	Jan. 1, 1894
Bangor & Piscataquis Railroad.....	1869	1,000	814,000	6 & 7	A. & O.	do do	April 1, 1899
<b>Boston—</b>							
Renewal city debt, sterling.....	1853	£100 &c.	583,205	4½	J. & J.	London, Baring Brothers.	July, 1878
do do do.....	1853	1,000	12,000	5	g. O.	do do	July, 1883
For city purposes, war debt, &c., coupon.....	1852 to '64	1,000	4,445,300	5	Various	do do	1876 to '87
do do do do do.....	1864 to '75	1,000	17,617,925	6	Various	do do	1875 to '95
Burnt district, sterling loan.....	1873	£100 &c.	4,997,603	5	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.....	1869	£100 &c.	3,585,389	5	J. & J.	do do	July, 1899
Roxbury debt, assumed.....	1860 to '64	1,000	487,750	5, 5½, 6	Various	Boston.	1874 to '85
Dorchester debt, assumed.....	1861 to '69	Various.	132,500	5½, 6	Various	do do	1875 to '82
Charlestown debt, assumed, coupon.....	1857 to '73	500 &c.	1,247,805	5, 6, 7	Various	do do	1876 to '88
Mystic water debt, assumed, coupon.....	1862 to '73	1,000 &c.	1,280,000	5 & 6	Various	do do	1875 to '94
Brighton debt, assumed.....	1866 to '73	Various.	405,640	6, 6½, 7	Various	do do	1875 to '83
West Roxbury debt, assumed.....	1866	Various.	495,000	6, 6½, 7	Various	do do	1875 to '92
Water loan, new main, Brookline Res., coupon.....	1858	1,000	394,000	5	A. & O.	do do	Oct., 1878
do Chestnut Hill reservoir, coupon.....	1865 to '71	1,000	2,376,000	6	J. & J.	do do	1876 to '99
do renewal of loan due '70-'71, all reg. do.....	1871	1,000	688,000	6	A. & O.	do do	April, 1900
do do '72-'73.....	1872	£100 &c.	1,847,711	5	g. O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon.....	1868 to '70	1,000	700,000	6	J. & J.	Boston.	1880 to '99
do Roxbury & Dorchester, coupon.....	1871 to '74	1,000	415,000	6	Various	do do	1901 to 1903
do do do do do.....	1871	1,000	375,000	6	J. & J.	do do	Jan., 1901
do W. Roxbury & Brighton, all reg. do.....	1875	1,000	260,000	6	Various	do do	Jan. & April, 1905
Additional supply water, coupon.....	1872 to '73	1,000	600,000	6	Various	do do	1902 to 1904
Various purposes, coupon.....	1871 to '74	1,000	366,000	6	Various	do do	1901 to 1904
<b>Brooklyn—</b>							
City Hall loan.....	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn.	1875 to '76
Debt of Williamsburgh loan.....	1855	1,000	150,000	6	J. & J.	do do	1875
do do do local improvement.....	1859 to '61	1,000	138,000	6	J. & J.	do do	1879 to '81
Brooklyn local improvement loan.....	1861	1,000	213,000	7	J. & J.	do do	1891
Mount Prospect Square loan.....	1857	1,000	90,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.....	1865	1,000	552,000	7	J. & J.	do do	1885 to '94
National Guard and Volunteer Firemen's loan.....	1864	1,000	27,000	7	J. & J.	do do	1880 to '81
National Guard loan.....	1865	1,000	32,000	6	J. & J.	do do	1875
Third street improvement loan, local.....	1867	1,000	302,000	6	J. & J.	do do	1881
Gowanus canal improvement loan, local.....	1866	1,000	306,000	7	J. & J.	do do	1875 to '90
Bushwick avenue do do do.....	1865	1,000	266,000	7	J. & J.	do do	1875 to '90
South Seventh street do do do.....	1866	1,000	318,000	7	J. & J.	do do	1875 to '90
Union street do do do.....	1867	1,000	326,000	7	J. & J.	do do	1877 to '86
Fourth avenue do do do.....	1862	1,000	200,000	6	J. & J.	do do	1866 to '95
do do do do do.....	1867	1,000	280,000	7	J. & J.	do do	1875 to '95
Wallabout Bay do do do.....	1867	1,000	635,000	7	J. & J.	do do	1868 to '90
Bedford avenue do do do.....	1867	1,000	278,000	7	J. & J.	do do	1877
Kent avenue basin do do do.....	1869	1,000	427,000	7	J. & J.	do do	1877
New York Bridge loan, registered and coupon.....	1870	1,000	3,000,000	7	J. & J.	do do	1901 to '24
Prospect Park loan, registered and coupon.....	1860 to '73	1,000	8,016,000	7	J. & J.	do do	1915 to '24
do do do.....	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24
Deficiency bonds.....	1872	1,000	319,000	7	J. & J.	do do	.....

**Albany.**—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna, is secured by 1st mort. The assessed valuation of property in 1874 by State authorities was: Real estate, \$45,161,203; personal, \$6,508,101; total, \$51,669,304. Estimated true value of real estate, \$108,764,770.

**Augusta.**—The Augusta Chronicle reports the total debt as increasing \$500,000 in fifteen months.

**Baltimore.**—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for Balt. & Ohio Railroad \$5,000,000 loan is \$1,649,088; West Maryland Railroad sinking fund, \$140,000; and the total of the several other sinking funds, \$5,936,556. The Balt. & Ohio RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$32,096,745 only \$7,585,304 is dependent on the tax levy. The assessed value of property in 1873 is \$231,342,513; tax rate, 1875, \$1.80 on the \$100 for city purposes, and .20½ for State. Population in 1870 was 267,354, against 212,418 in 1860.

**Bangor, Me.**—The valuation of real and personal property is \$10,510,694; rate of taxation, 2.90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

**Boston.**—The population of Boston in 1870 was 292,497, against 177,840 in 1860. Valuation of real property in 1874, including the recent annexations, was \$654,300,150, and personal, \$244,554,900; upon which the rate of taxation is \$15.60 per \$1,000 for

State, city and county purposes. The net decrease of debt in 1874-75 was \$28,682. The total debt, both funded and unfunded, at the close of the last fiscal year, April 30, 1875, was \$43,512,611, and the sinking funds, bonds, mortgages, &c., \$16,218,402. The sinking fund provisions are sufficient to meet the debt as it matures. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and the borrowing of money for other than for the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1874-5:

	1875-6.	1874-5.
Appropriations.....	\$12,184,805	\$13,645,143
Income.....	2,861,425	2,728,850
Per centage.....	\$9,324,380	\$10,916,293
	279,731	327,459
	\$9,604,111	\$11,243,752

Placing the tax to be paid to the State at the same as last year, the estimated tax warrants exhibit the following result:

	1875.	1874.
City and County.....	\$9,604,111 00	\$11,243,752 00
State.....	802,120 00	802,120 00
	\$10,406,231 00	\$12,045,872 00

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$300,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year, and about the average rate for the last eleven years—\$13.68.

**Brooklyn.**—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$583,115, against \$2,496,516 in 1873, \$1,591,411 in 1872, and \$3,590,551 in 1871. The total debt is stated at \$35,018,621, of which \$11,585,363 is chargeable on assessments for local improvements, and \$10,621,000 is chargeable on water rents, leaving \$12,792,258 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$3,028,278. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1870, 396,300, against 366,661 in 1860. Valuation of property in King's County in 1874, by the State Board of Equalization, \$179,085,370 for real estate, and personal, \$18,975,980; they estimated the true value of real estate to be \$426,389,740. The Board of Supervisors value the total taxable property of Brooklyn in 1875 at \$220,272,797, or about 65 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,651,712. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 632.)



May 29, 1875.]

## CITY SECURITIES.

ix

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Brooklyn—(Continued)—</b>							
Permanent water loan.....	1857 to '73	1,000	\$10,570,000	6	J. & J.	Brooklyn.	1881 to 1902  3 years from date. 3 years from date. 1880 1874 to '76 1875 1874 to '76
do do	1872	1,000	50,000	7	J. & J.	do	
Sewerage bonds, continuous, local.....	.....	1,000	1,748,500	7	J. & J.	do	
Assessment fund bonds, continuous local.....	.....	1,000	4,714,500	7	J. & J.	do	
Central and Knickerbocker avenue bonds.....	1870	\$1,000	618,000	7	J. & J.	do	
South Brooklyn do do	1872	.....	178,000	7	J. & J.	do	
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates.....	1872 to '73	.....	2,009,000	7	J. & J.	do	
<b>Charleston, S. C.—</b>							
City stock.....	.....	.....	5,240,314	.....	Q.—J.	Charleston.	1875 to '99
City bonds, coupon.....	1853 to '54	.....	51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866	.....	223,000	7	J. & J.	New York City.	1890
<b>Chicago—</b>							
Water loan.....	.....	500 &c.	917,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '82
do do	.....	1,000	3,660,000	7	J. & J.	do do	1882 to '95
Sewerage bonds.....	.....	1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880
do do	.....	500 &c.	2,550,000	7	J. & J.	do do	1880 to '95
River improvement bonds.....	.....	1,000	2,621,000	7	J. & J.	do do	1890 to '95
Municipal bonds.....	.....	1,000	234,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '76
Municipal and School bonds.....	.....	500 &c.	3,471,000	7	J. & J.	do do	1881 to '99
South Park loan (not a city debt).....	1870 to '72	1,000	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79
West Chicago Park (not a city debt).....	1870 to '72	1,000	697,600	7	J. & J.	do do	1890 to '92
Cook County debt.....	1863 to '72	500 &c.	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89
<b>Cincinnati—</b>							
Bounties to Volunteers.....	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876
To build Eggleston avenue sewer.....	B2	1868	150,000	7 3-10	J. & D.	do do	Dec., 1880
Loan to Cincinnati & Hillsdale Railroad.....	F	1850	91,000	6	F. & A.	do do	Aug., 1878
Loan to Little Miami Railroad.....	A	1844	96,000	6	J. & D.	do do	Dec., 1880
Loan to Eaton & Hamilton Railroad.....	G	1850	134,000	6	J. & J.	do do	Jan., 1881
Loan to Covington & Lexington Railroad.....	H	1851	94,000	6	J. & J.	do do	Jan., 1881
Loan to Ohio & Mississippi Railroad.....	I	1842 to '51	550,000	6	J. & J.	do do	Jan., 1882
Loan to Marietta & Cincinnati Railroad.....	M	1854	110,000	6	J. & D.	do do	June, 1884
Cincinnati Southern Railroad.....	.....	1872	200,000	7	J. & J.	do do	July 1, 1902
Common School purposes, reg.....	.....	1845	25,000	5	M. & N.	Philadelphia, Bk. N <sup>o</sup> 7th Am.	Nov., 1885
Bonds to fund floating debt.....	.....	1835	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds to O. & M. RR. to purchase whf. prop. N.	.....	1855	210,000	6	M. & N.	do do	Nov., 1885
Bonds for Common School purposes.....	.....	1834	40,000	5	M. & N.	do do	Nov., 1885
Bonds to purchase real estate for Workh'se. Y.	.....	1866	11,000	6	M. & S.	Cincinnati.	March, 1886
Bonds to build Workhouse.....	Y2	1866	14,000	6	A. & O.	do do	Oct., 1886
Bonds to purchase Orp'n Asyl. grds. for park. O.	.....	1858	31,000	6	M. & S.	do do	March, 1888
Bonds for erection of a Workhouse.....	.....	1868	250,000	7 3-10	J. & D.	N. Y., Am. Exchange Bank.	June, 1888
Bonds for Water Works.....	C2	1868	150,000	7 3-10	F. & A.	do do	Aug., 1888
Bonds for Water Works.....	C3	1868	150,000	7 3-10	J. & D.	do do	June, 1889
Bonds for Common School purposes.....	P2	1868	100,000	7 3-10	J. & J.	do do	July, 1888
Bonds for Common School purposes.....	.....	1860 to '61	99,000	6	J. & J.	do do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N.	.....	1855	195,000	6	M. & N.	do do	Nov., 1890
Bonds to pur. Episcopal bury'g. grs. for park. Q.	.....	1860	17,000	6	M. & N.	Cincinnati.	Nov., 1890
Bonds for extension and improve. Water W. C.	.....	1847	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895
do do do do	D	1849	98,000	6	A. & O.	do do	April 1, 1895
do do do do	E	1850	500 &c.	6	A. & O.	do do	April 1, 1895
Bonds for funding floating debt.....	A2	1847 to '48	146,500	6	M. & N.	Philadelphia, Bk. N <sup>o</sup> 7th Am.	March, 1897
Bonds loaned to Whitewater Canal.....	A	1847 to '48	27,000	6	M. & N.	do do	March, 1897
Bonds for new Hospital.....	S	1867	500,000	7 3-10	J. & D.	N. Y., Am. Exch. Nat. Bk.	June, 1897
Bonds for new Hospital.....	S2	1868	250,000	7 3-10	M. & N.	do do	Nov., 1897
Bonds for funding floating debt.....	.....	1853	60,000	6	J. & J.	do do	Jan., 1900
Bonds for extension and improve. Water W. K.	.....	1853	75,000	6	J. & D.	do do	June, 1900
do do do do	F	1853	100,000	6	A. & O.	do do	Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O.	.....	1858	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse.....	Y3	1868	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage.....	R	1869	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds for improving Gilbert avenue.....	U	1869	150,000	7 3-10	M. & S.	do do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B3	1869	100,000	7 3-10	A. & O.	do do	Oct., 1899
Bonds for improvement bonds.....	W	1871	136,000	7 3-10	M. & S.	do do	March 1, 1886
Bonds for Water Work purposes.....	C4	1871	150,000	7	F. & A.	do do	Aug. 15, 1886
General improvement.....	W2	1871	600,000	7	J. & D.	do do	Dec. 1, 1891
Cincinnati Southern RR.....	.....	1874	10,000,000	7 3-10	J. & J.	do do	1902
Floating debt, bonds, coupons.....	.....	1874	500,000	7	M. & N.	do do	May 15, 1904
<b>Cleveland—</b>							
Water works.....	1854 to '73	1,000	1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1878 to '93
Funded debt.....	1854 to '74	1,000	1,822,000	6 & 7	.....	do do	1875 to '94
Lake View Park.....	1872 to '74	1,000	315,000	7	.....	do do	1887 to '92
Canal.....	1874	1,000	150,000	7	.....	do do	1894
Viaduct.....	1873 to '74	1,000	268,000	7	.....	do do	1893 to '94
School.....	1864 to '71	1,000	429,000	6 & 7	.....	do do	1875 to '88
House of Correction.....	1868	1,000	200,000	7	J. & J.	do do	1878 to '84
Main sewers.....	1860 to '74	1,000	600,000	6 & 7	Various	do do	1875 to '88
Street improvements.....	.....	1,268,600	.....	.....	Various	do do	1875 to '84
Street openings, &c.....	.....	683,400	.....	.....	Various	do do	1875 to '80
<b>Columbus, Ga.—</b>							
Subscriptions to various railroad stocks.....	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81
do do do do	1860 to '72	1,000	264,000	7	Various	New York.	1880 to '95
Gas Co. stock.....	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878
Funding bonds, coupon.....	1866	100 &c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89
Bonds for various purposes.....	1867 to '69	500 &c.	27,500	7	J. & J.	Columbus.	1887 to '89
Funding floating debt.....	1871	500	50,000	7	M. & S.	New York.	1881 to '85

**Charleston, S. C.**—The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 1873 was \$7,973,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,663.

**Chicago.**—The total funded debt at the close of the last fiscal year, April 1, 1874, was \$13,456,000. Floating debt, \$2,943,739. Assessed value of real property, 1873, \$262,969,929; personal, \$49,103,175—total, \$312,073,104. Tax rate, 18 mills. The Illinois State valuation is \$234,118,630, and the city debt is limited to 5 p. c. of that. The comptroller says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the pre-cent amount for some years to come. Of our \$13,456,000 of funded debt \$4,361,000 is on account of the Water Works, which last year yielded an income of \$730,144 21, and from the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,877,000, being the remainder after deducting the water debt. From other sources the full win is comprised:

Year.	Assessed Value.	Per. Estate.	Tax Rate.
1861.....	\$31,198,135	\$5,855,377	\$11 00
1862.....	31,311,949	5,937,331	14 00
1863.....	31,567,545	6,552,300	14 00
1864.....	35,143,932	7,479,572	20 00
1865.....	37,148,023	11,584,759	20 00
1866.....	44,054,499	20,644,578	20 00
1867.....	66,493,116	19,447,911	30 00
1868.....	140,857,040	51,302,064	13 00
1869.....	174,502,545	28,931,469	14 00
1870.....	211,312,940	51,836,640	15 00
1871.....	233,642,700	52,342,950	15 00
1872.....	236,898,850	52,811,830	15 00
1873.....	299,164,390	45,042,540	15 00

Population in 1870 was 336,605, and in October, 1874, 395,226, against 109,210 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or in M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

**Cincinnati.**—By the census of 1870 population was \$218,900, against 161,044 in 1860. Tax rate for 1874, \$23 38 per \$1,000. Under the laws of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$100.
1860.....	\$61,621,904	\$31,411,812	\$93,033,716	\$17 45
1861.....	60,657,385	30,313,411	90,970,796	19 30
1862.....	60,598,236	29,707,861	90,306,127	17 66
1863.....	61,441,532	35,991,561	100,374,093	18 20
1864.....	65,585,774	47,809,574	113,395,348	20 20
1865.....	67,610,611	61,335,382	128,945,993	22 90
1866.....	64,451,662	67,181,101	131,632,763	21 60
1867.....	68,569,040	68,419,285	136,988,325	27 40
1868.....	69,799,604	61,518,925	131,318,529	28 00
1869.....	72,238,814	58,471,666	130,710,480	31 90
1870.....	78,738,482	57,370,754	136,109,236	31 61
1871.....	121,427,888	56,944,044	178,371,932	22 20
1872.....	119,621,856	55,467,410	175,089,266	20 10
1873.....	121,479,230	64,166,460	185,645,690	23 06
1874.....	121,479,230	64,166,460	185,645,690	23 38

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., was small, being less than \$5,500,000. The whole amount authorized to be issued for the Cin. S. Railroad is \$10,000,000. The last \$1,300,000 were sold in N. Y., May, 1875, at 102 to

103 1/2. The city will be the sole owner of the stock of this railroad, and thus not "aid in building railroads," &c. (V. 18, p. 454, 526; V. 20, p. 14.)

**Cleveland.**—The total valuation of property for taxation is \$73,101,144 and tax rate 18 1/2 mills, of which 4 1/2 mills are levied for interest on the debt. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Year.	Mills required.	Amount of fall.	Am't b'ds fall due.
1875.....	1 7-16	\$16,239 87	\$105,000
1876.....	1 7-16	130,140 40	130,000
1877.....	1 7-16	138,000 83	138,000
1878.....	2 4-9	178,957 77	179,000
1879.....	6 21-40	478,976 42	479,000
1880.....	2 6-35	163,990 40	164,000
1881.....	2 7-10	199,863 50	200,000
1882.....	1 7-10	99,931 15	100,000
1883.....	5 47-50	434,867 0	435,000
1884.....	1 7-10	99,931 65	100,000
1885.....	1 141-400	99,016 52	99,000

**Columbus, Ga.**—The total debt is \$382,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted; 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,923,575.

The Mayor says in his annual message that the apparent increase in debt for general purposes is partly accounted for in that funded debt bonds, \$40,000, were issued to put in another form the floating debt. The actual increase, therefore, is \$35,500.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
<b>Detroit, Mich.</b>							
Bonds for various City purposes.	1855 to '59		\$125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89
Bonds for Water Work Co., guar. by city.	1855 to '74		1,401,000	7	Various	do do	1875 to 1904
Public Building stock (City Hall) bonds.	1859 to '71		684,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to '91
Public sewer bonds.	1872 to '74		272,500	7	F. & A.	do do	1892 to '94
<b>Indianapolis.</b>							
Bonds to railroads.	1869 to '70	\$500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
Purchase-money bonds—Sellar's farm.	1873	1,000	21,000	8	A. & O.	do do	July 1, 1894
do do Southern Park.	1874	500	109,500	7-3	J. & J.	do do	April 1, 1893
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do do	Oct. 1, 1878
<b>Jersey City.</b>							
Water loan bonds, mostly coupon.	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1877 to '95
do do do	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
Improvement bonds.	1870	1,000	900,000	7	J. & J.	do do	1875 to '76
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do do	July 1, 1893
Improvement bonds.	1871	500 &c.	1,866,000	7	M. & N.	do do	May, 1891
do do do	1872 to '74	1,000	3,449,000	7	Various	do do	1892 to '94
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
City bonds, coupon.	Various.	1,000	922,000	6 & 7	Various	do do	Various.
Funded debt bonds.	1872	1,000	500,000	7	J. & J.	do do	July 1, 1896
Hudson City bonds.	Various.	Various	171,250	7	Various	do do	Various.
Bergen school loan bonds.	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan. '98 to 1900
do sewerage bonds.	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do improvement and water bonds.	1869	1,000 &c.	152,000	7	J. & J.	do do	July 1, 1879 & '89
do bounty loan.	Various.	Various	103,000	7	Various	do do	Various.
Greenville street improvement bonds.	Various.	Various	249,000	7	J. & J.	do do	Various.
Improvement certificates (5 year law).			1,246,652				
<b>Louisville, Ky.</b>							
For Jeffersonville Railroad stock.	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.	1854	1,000	409,000	6	A. & O.	do do	April, 1883
Water works.	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '89, 90
do do do	1873	1,000	76,000	7	Various	do do	March 1, 1883
Bounty fund.	1865	1,000	17,000	6	Various	Louisville.	1875 & '85
For improvement of streets.	1866 to '67	1,000	201,500	6	Various	do do	1896 to '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do do	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do do do	1871	1,000	425,000	7	J. & J.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,998,000	7	Various	do do	1883, '84, '88 & '92
Wharf property.	'54, '62, '3, '8	1,000	389,000	6	Various	Louisville and New York.	Oct. 1, 1898
Jail bonds.	1868	1,000	136,000	6	A. & O.	do do	1889
For old liabilities.	1869	1,000	102,000	6	J. & D.	do do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	533,000	7	Various	do do	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	M. & S.	N. Y., Bank of America.	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July 1, 1901 to '3
City bonds payable by railroads.	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<b>Lynchburg, Va.</b>							
Bonds for various purposes.			809,692	6	J. & J.	Lynchburg.	
Bonds, 8 per cent.			111,817	8	J. & J.	do do	
<b>Memphis, Tenn.</b>							
School and paving bonds.	1867 to '68		899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.	1870	1,000	341,000	6	M. & N.	do do	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<b>Mobile.</b>							
Re-adjustment bonds.	1861	500 &c.	392,843	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Scrip to settle old railroad loans.	1873		186,588	7			Feb. 1, 75, '6, '7, '8
<b>Mobile.</b>							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	495,100	5	J. & J.	Mobile, Bank of Mobile.	1891
City debt D, E, F (payable annually till 1886)	1866	100 &c.	100,000	8	J. & J.	do do	1886
Bonds to Mobile & Great Northern Railroad.	1859	1,000	330,000	8	J. & J.	do do	1885
Bonds to Mobile & Al. Grand Trunk RR.	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.	1871	500 &c.	364,500	8	J. & J.	do do	Till 1901
To Mobile & Northwestern Railroad.	1871		300,000	8	J. & J.	N. Y., Merchants' N. Bank.	1901
<b>Newark.</b>							
Bonds, various city purposes (s. fund of 1869)		1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)		1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.		1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds.		1,000	380,000	7	J. & J.	do do	July 1, 1875
Sewer and improvement bonds.		1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.		1,000	2,630,000	7			1876 & 1992
<b>New Orleans.</b>							
Consolidated debt } \$650,000 applied yearly }	1852	1,000	4,021,000	6	J. & J.	New Orleans.	1892
do do } to interest and princ'l }	1852	1,000	220,000	6	M. & N.	do do	1892
do do } pal. }	1852	1,000	203,000	6	Various	do do	1892
Railroad debt.		1,000	345,000	6	J. & J.	do do	1875

**Detroit, Mich.**—The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$1,589,088, against a debt of \$1,100,000. Taxation in 1874 was \$979,007, on an actual value of \$91,433,235.

**Jersey City.**—The total bonded debt of the city, April 1, 1875, was stated at \$14,247,500, as follows: General, \$3,558,000; assessment debt, \$8,064,500; water debt, \$1,629,000. The sinking fund was \$525,965. Assessed valuation, including railroad property, is \$88,496,885, on which the tax rate is \$2.70 per \$100 or \$88,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 110,000. It has been difficult to get satisfactory information as to the finances of Jersey City in official reports, but the above is a statement of the bonds from official sources. (V. 18, p. 190.)

**Indianapolis.**—The assessment of taxable property in 1874 was \$67,331,46; taxes for that year, \$510,036, or a levy of \$1.35 per \$100. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The floating debt of this character, Jan. 1, 1875, was \$300,000, payable during this year.

**Louisville.**—The funded debt, Jan. 1, 1874, was \$8,253,500; issued during the year 1874, \$500,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$8,504,000; railroad loans, \$1,638,000; floating debt, \$405,999; total debt of city, \$10,417,999. Of the \$8,504,000 there is payable out of the sinking fund \$3,981,000; payable by special tax, \$4,523,000. Assets of the sinking fund are \$3,389,653. The revenue of the sinking fund in 1874 (with applicable to the payment of interest and principal of this debt) was—From licenses, \$227,844.46; from wharves, \$2,811.54; from taxes, \$251,567.45; from

interest, \$65,829.36; total, \$557,612. Population by census of 1870 was 104,750, against 68,033 in 1860; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property, about \$79,000,000. Real value, \$100,000,000. Rate of taxation for all city purposes in 1875 is—Eastern district, \$2.27 on \$100; Western District, \$2.33; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$54,423,974; for 1869, \$65,281,091; for 1870, \$70,806,712; for 1871, \$76,845,935; for 1872, \$77,156,642; for 1873, \$77,325,372. In 1868 the taxation per \$100 was \$1.98; in 1873 it was \$2.55 for the Eastern District and \$2.47 for the Western District.

**Memphis, Tenn.**—The city has been in default for interest since Jan. 1, 1873, and the amount overdue Jan. 1, 1875, was \$171,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Lettwith and Lofland 1867-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bonds. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed valuation, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 18, p. 526; v. 19, p. 189; page IV of advertisement, Sept. 12; v. 19, p. 67.)

**Mobile.**—The city cannot issue debt beyond 3 per cent of its average assessed value for five years, which is \$43,545,000; in 1874 it was \$35,157,000 of real, and \$16,167,83 of personal; tax rate, 28½ mills. Sinking funds are provided for all the bonds. Old railroad bonds, \$200,000, due 1876 and 1877 (with interest about \$400,000), have been held valid against the city. (V. 17, p. 187, 628, 691.)

**Mobile.**—The valuation of property is \$20,047,866;

tax, 2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest has been in default since July, 1873. (V. 16, p. 661, 693; V. 17, p. 18.)

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$255,575; those in second line out of sinking fund of 1864, \$690,474; public school bonds out of public school fund, \$46,343; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$2,637,276 of assessments unpaid and a lien on the property. Valuation of real estate, 1874, \$78,574,390; personal, \$27,049,330; tax rate for all purposes, \$1.87 per \$100. Population in 1870, 103,039.

**New Orleans.**—The city became embarrassed through the political troubles, large issues of bonds, and high rates of taxation, and interest was in default December, 1874, but coupons then due were paid May 15, 1875. To provide for interest and principal of the old consolidated bonds, the sum of \$650,000 per year is required by law to be raised by tax on real estate. Special provisions were made for some other issues of debt at the time they were made, as follows: Railroad bonds interest by 2½-175 of real estate tax and 1-175 of personal; Ponchartrain Railroad interest by 2 per cent of licenses; 7 per cent loan of 1869, by \$31,140 monthly; wharf bonds, by levee dues pledged for interest and principal; 10 per cent bonds of 1871, by monthly deposits out of current revenue. The total funded and floating debt, July, 1874, was \$21,828,232. The assessed valuation of property in 1874 was \$105,911,565 real estate, and \$30,059,320 personal. State tax, 14½ mills; city tax, 25 mills; total tax, 39½. An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population, in 1870, 191,418, against 138,610 in 1860. (V. 18, p. 536.)



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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<b>New Orleans—(Continued)—</b>							
Railroad debt.....	.....	\$1,000	\$75,000	6	A. & O.	New Orleans.	1875
do.....	.....	1,000	2,819,000	6	M. & N.	do	1874
do.....	.....	1,000	250,000	6	M. & S.	do	1875
Old corporations.....	.....	1,000	336,000	5	J. & D.	do	1873
Ponchartrain Railroad.....	1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869.....	1869	.....	1,392,400	6	J. & J.	do	1899
Funding loan of 1869.....	1869	.....	2,849,500	7	M. & S.	do	1894
do do 1870.....	1870	.....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed).....	.....	.....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds.....	.....	.....	708,000	7-3	J. & D.	do	Dec., 1880
Street do.....	1871	1,000	422,000	7-3	F. & A.	do	1911
Consolidated gold bonds (general series).....	1872	1,000	2,205,000	7	Q-J.	New York or London.	1922
do do (drainage series).....	1872	1,000	1,343,000	7	Q-J.	do	1922
Ten per cent bonds.....	1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
<b>New York—</b>							
Water stock.....	1841 to '63	100 &c.	4,578,155	5 & 6	Q-F.	Interest is payable at City Chamberlain's Office, New Court House, except interest on the gold bonds, which is paid abroad, and that is payable at Messrs. Rothschild's in London.	1870, '75, '79, '80
do.....	1870	100 &c.	500,000	6	Q-F.		Nov. 1, 1902
Croton water stock.....	1845 to '60	100 &c.	2,900,000	5 & 6	Q-F.		1883 to '90
New Croton Aqueduct stock.....	1865	100 &c.	250,000	6	Q-F.		1884
Additional new Croton Aqueduct.....	1870 to '72	100 &c.	3,261,000	6	Q-F.		Aug. 1, 1900
Croton water main stock.....	1871 to '72	100 &c.	3,269,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds.....	1865 to '72	100 &c.	960,637	6	Q-F.		1907 to 1915
Croton Aqueduct bonds.....	1867 to '70	100 &c.	490,000	6	Q-F.		1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock.....	1853 to '57	100 &c.	3,066,071	6	Q-F.		1887
do do.....	1853 to '57	100 &c.	399,300	5	Q-F.		1898
do do.....	1857	100 &c.	275,000	6	Q-F.		1898
Central Park improvement fund stock.....	1857 to '59	100 &c.	2,500,000	6	Q-F.		1876
do do do.....	1860	100 &c.	2,083,200	6	Q-F.		1887
do do do.....	1865	100 &c.	1,766,600	6	Q-F.		1895
Docks and slips stock.....	1852	100 &c.	100,000	5	Q-F.		1876
Dock bonds.....	1870	100 &c.	4,440,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock.....	1860	100 &c.	2,748,000	6	Q-F.		1878
Market stock.....	1865 & '68	100 &c.	115,000	7	M. & N.		1894 & 1897
do.....	.....	100 &c.	181,000	6	M. & N.		1897
City Cemetery stock.....	1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock.....	1869	100 &c.	451,200	6	M. & N.		1889
do do.....	1869	100 &c.	8,089,400	7	M. & N.		1889, '92, '96
Lamette Asylum stock.....	1869	100 &c.	300,000	7	M. & N.		1889
do do.....	.....	100 &c.	400,000	6	M. & N.		1889
Fire department stock.....	.....	100 &c.	521,953	6	M. & N.		1889
Fire telegraph bonds.....	.....	100 &c.	597,586	6	M. & N.		1884
Tax relief bonds.....	1869	100 &c.	2,767,000	7	M. & N.		1879
do do coupon.....	1870	500 &c.	3,000,000	7	M. & N.		1890
New York Bridge bonds.....	.....	100 &c.	1,298,000	6	M. & N.		Nov. 1, 1905
Accumulated debt bonds.....	.....	100 &c.	6,500,000	7	M. & N.		1884 to '88
Street improvement bonds.....	.....	100 &c.	4,110,139	6	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds.....	.....	100 &c.	1,000,000	7	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds.....	1863	100 &c.	500,000	6	M. & N.		1875
do do.....	1863	100 &c.	266,500	7	M. & N.		1876
Ninth district court house bonds.....	.....	100 &c.	300,000	7	M. & N.		1890
Consolidated stock, coupon.....	1871	500 &c.	4,252,500	6 g.	M. & N.		1901
Department of Parks improvement bonds.....	.....	100 &c.	3,840,400	6 & 7	M. & N.		Nov. 1, 1875 to '79
Central Park commission bonds.....	1871	100 &c.	1,250,000	7	M. & N.		1875
Assessment bonds.....	.....	100 &c.	12,057,400	7	M. & N.		Nov. 1, 1875 to '79
City parks improvement fund stock.....	1871	100 &c.	5,100,000	6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock.....	1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock.....	1871	100 &c.	636,000	6	M. & N.		Nov. 1, 1891
Bonds for Department of Public Parks.....	1875	100 &c.	60,000	7	M. & N.		1875
Additional Croton water stock.....	1871	100 &c.	488,000	6	M. & N.		Nov. 1, 1891
Sewer repair stock.....	1872	100 &c.	200,000	6	M. & N.		Nov. 1, 1882
Improvement bonds.....	1872	100 &c.	500,000	6	M. & N.		Nov. 1, 1875
Consolidated stock.....	1874	100 &c.	10,343,700	6	J. & D.		1894 to '96
Museum of Art and Natural History stock.....	1873	100 &c.	420,000	6	M. & N.		1903
Liquidation of claims and judgments.....	1873	100 &c.	1,180,525	6	M. & N.		1876
Improvement of Third avenue—23d ward.....	1874	.....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds.....	1871	.....	25,000	6	M. & N.		Nov. 1, 1890
County court house stock.....	1862 to '68	100 &c.	2,400,000	6	M. & N.		1875 to '92
do do No. 3.....	1871	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 1.....	1872	100 &c.	100,000	6	M. & N.		1894
do do No. 5.....	1872	100 &c.	51,091	6	M. & N.		1896
Soldiers' subs. red. bounty bonds.....	1861	100 &c.	1,000,000	6	M. & N.		1875 to '76
Soldiers' bounty fund bonds.....	1861	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c.	745,800	7	M. & N.		1885 to '97
Soldiers' bounty fund red. bonds, No. 1.....	1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds.....	1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do indemnity bonds.....	1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock.....	1868 to '72	100 &c.	1,707,400	6	M. & N.		1887
do do.....	1873	100 &c.	492,700	7	M. & N.		1903
do do.....	1874	100 &c.	352,000	6	M. & N.		1876 to '78
do do.....	1875	100 &c.	353,600	6	M. & N.		1910
Repairs to buildings stock.....	1870	100 &c.	100,000	6	M. & N.		1884 to '88
Consolidated stock, coupon.....	1871 to '72	500 &c.	8,885,500	6 g.	M. & N.		1901
Accumulated debt bonds.....	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88
N. Y. and Westchester Co. improvement bonds.....	1870	.....	30,000	6	M. & N.		1891

**New York City.**—The total debt of New York city March 1, 1875, was \$1,604,191; the amount of sinking funds \$27,211,339. The following statement shows the details of funded debt, and the amount in the sinking fund at the dates named:

Description.	Jan. 1, '74.	Jan. 1, '75.	May 1, '75.
Funded debt.....	99,492,219	118,241,457	120,239,557
Sinking funds.....	24,832,617	26,615,778	27,463,411
Net debt.....	74,659,602	91,625,779	92,767,146
Temporary debt.....	21,937,372	20,354,701	21,401,000
Revenue bonds.....	9,790,978	2,707,503	8,626,634
The population of New York by the U. S. census in 1870 was 922,531; against 866,658 in 1850. Since Jan. 1, 1861, the valuation of property, the rate of taxation, and the net amount of funded debt have been as follows:			
	Real estate.	Personal estate.	State, City.
	\$	\$	\$
1861.....	406,955,665	174,621,336	3 62 16 31
1862.....	398,356,494	172,416,911	3 57 25 45
1863.....	402,147,882	191,937,161	4 27 16 08
1864.....	410,774,435	225,920,535	5 31 17 23
1865.....	427,390,844	243,471 4 96	24 94
1866.....	471,944,934	257,944,974	3 91 19 06
1867.....	535,447,002	273,393,451	4 67 28 03
1868.....	624,296,535	285,199,972	6 14 70 17
1869.....	681,184,918	281,142,696	7 23 9 98
1870.....	742,103,075	305,383,374	4 70 19 80
1871.....	769,325,316	316,941,234	4 43 17 99
1872.....	747,148,635	316,449,422	5 21 31 81
1873.....	836,643,331	324,597,643	5 41 19 59
1874.....	981,941,935	372,431,181	6 95 21 05
			115,187,969

The true value of real estate is estimated at \$1,935,021,510. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 13,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 187 to January, 1875, the gross increase in debt was \$33,252,044, and Comptroller Green says that the old claims existing when he took office, with the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditures. All unpaid claims against the city Jan. 1, 1875, were nominally \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition in his report of February 18, 1875. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a plan which is open to some objections. The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by \$7,712,729 advances to contractors; \$7,534,447 advances on Boulevard work; and \$7,605,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many valid and reasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance.

It is to be remembered, however, that no party ever openly advocates an increase of debt, and the people look more to the actions of a party in power than to their documents. The Mayor (March 15) objects to the present method of authorizing bonds; that the laws are mandatory on the Board of Estimate and leave them no discretion. He says:

"The Common Council has no control over the proceedings required to be taken under several of them. But some officer or department of the City Government is by each of them authorized to prosecute a public work of some sort, and to incur obligations for it in the name of the city. For the payment of such obligations city bonds must be issued, and the provisions of the laws on the subject are in such terms that the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred, if this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached." He says that any legislation requiring the expenditure of public money from proceeds of taxation or issue of bonds should receive the approval of the elected representatives of the people. In London, Messrs. Morton, Rose & Co. offered in May, 1875, \$1,561,000 of New York consolidated stock in coupon 6 per cent gold bonds. (V. 18, p. 883; V. 19, 845, 850; V. 20, p. 14, 29.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble.	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>New York—(Continued)—</i>							
Liquidation of claims and judgments.....	1873	\$....	\$100,000	6	J. ....	Int. payable at City Cham-	1876
Consolidated stock.....	1874	.....	1,680,200	7	J. & D.	berlain's office, except on	1896
For State sinking fund deficiency.....	1874	.....	3,899,493	7	M. & N.	the gold bonds, which is	1877 to '86
Debt of Westchester towns annexed.....	.....	.....	1,500,000	.....	.....	payable in London.	.....
<i>Philadelphia—</i>							
Bonds issued prior to consolidation.....	.....	.....	7,338,132	5 & 6	J. & J.	Phila., Far. & Meeh. N. B'k	1875 to '85
do for railroad stock subsidy subscrip'ts.....	1855	.....	1,725,000	6	J. & J.	do do	.....
do for water works.....	1855 to '71	.....	6,500,000	6	J. & J.	do do	.....
do for bridges.....	1859 to '70	.....	4,500,000	6	J. & J.	do do	1875 to 1903
do for park and Centennial.....	1868 to '70	.....	8,300,000	6	J. & J.	do do	.....
do for war and bounty purposes.....	1862 to '65	.....	11,650,000	6	J. & J.	do do	.....
do for municipal and school purposes.....	1860 to '70	.....	15,259,000	6	J. & J.	do do	.....
Guaranteed debt, gas loans.....	.....	.....	4,999,400	6	J. & J.	do do	.....
<i>Pittsburg—</i>							
Water extension loan (coupon).....	1868 to '73	.....	4,115,000	7	A. & O.	Pittsburg.	1893 to '98
Funded debt and other municipal bonds.....	1845 to '72	.....	1,122,911	6 & 7	Various	Pittsburg, Phila. & N. Y.	1874 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,274,195	4 & 5	J. & J.	New York, B'k of America.	1913
<i>Portland, Me.—</i>							
Loan to Atlantic & St. Lawrence Railroad Co.....	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do.....	1869	1,000	233,000	6	M. & N.	do do	Nov., 1887
do do do.....	1870	1,000	308,000	6	M. & N.	do do	Nov., 1888
do do do.....	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do.....	1872	1,000	450,000	.....	.....	.....	July, 1897
do Building Loan Commissioners.....	1867 to '68	5,000	592,000	6	J. & D.	Bost., Blackstone Nat. B'k.	June, 1877
do do do.....	1872	.....	1,100,000	.....	.....	.....	1907
Municipal—proper.....	.....	500 &c.	2,174,300	5 & 6	m'thly	Boston and Portland.	1875 to '91
In aid Atlantic & St. Lawrence Railroad Co.....	1852	500 &c.	375,500	5	A. & O.	do do	April, 1877
<i>Providence, R. I.—</i>							
Loan to Hartford, Providence & Fishkill RR.....	.....	1000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.....	1855	1000 &c.	600,000	6	M. & S.	do	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.....	1872	1000 &c.	4,000,000	5 & 6 g.	J. & J.	Bost., Revere B'k. and Prov.	Jan., 1900
City Hall bonds, gold, coup. or reg.....	1875	.....	800,000	5	A. & O.	.....	April 1, 1895
<i>San Francisco—</i>							
Bonds of 1855, coupon (gold).....	1855	500 &c.	157,000	6 g.	J. & J.	New York, Lees & Waller.	Jan. 1, 1875
do do do.....	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
San Francisco & St. Jose RR., coupon (gold).....	1862	500 &c.	115,500	7 g.	Various	do	1877 to '78
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	488,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds, do do.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
Park improvement bonds.....	1872 to '74	500 &c.	350,000	6 g.	M. & N.	do	July 1, 1897
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
<i>Savannah, Ga.—</i>							
Purchase of Springfield plantation.....	1850	500	27,340	7	M. & N.	New York and Savannah.	May, 1875
Subscription to Muscogee Railroad.....	1851	500	99,000	7	J. & D.	do do	June, 1876
Construction of water works.....	1853	500	198,000	7	F. & A.	do do	Feb., 1878
Gaslight Company stock.....	1853	500	5,000	7	M. & S.	do do	March, 1883
Improvement of Savannah River.....	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.....	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.....	1866	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.....	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do.....	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.....	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.....	1872	1,000	500,000	.....	J. & J.	do do	Jan. 1, 1902
For floating indebtedness.....	1873	500 &c.	400,000	.....	J. & J.	do do	July 1, 1903
<i>St. Joseph, Mo.—</i>							
Bonds to St. Joseph & Denver City RR., 1869.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do do Missouri Valley Railroad.....	1869	500	150,000	7	M. & N.	do do	Nov., 1889
do do St. Joseph & Topeka Railroad.....	1860 to '66	100 &c.	76,800	6	Various	St. Joseph, Treasury.	1880 to '86
River and wharf bonds.....	1858 to '59	500 &c.	88,000	10	M. & S.	N. Y., Am. Exchange B'k.	1878 to '79
City improvement bonds.....	1866 to '69	50	36,000	6	Various	St. Joseph, Treasury.	1886 to '89
Funding bonds.....	1868 to '70	100 &c.	125,000	10	Various	do do	1878 to '80
Bridge bonds.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis—</i>							
Renewal and floating debt bonds.....	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic	1875 to '91
Real estate and public buildings.....	1840 to '68	Various	815,000	6	Various	do do	1875 to 1906
Street improvement bonds.....	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).....	1836 to '58	Various	357,000	6	Various	do do	1880 to '83
Bonds to Iron Mountain Railroad.....	1854 to '57	1,000	216,000	6	Various	do do	1875 to '77
do do North Missouri Railroad.....	1854 to '55	1,000	342,000	6	Various	do do	1875
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1878
Sewer bonds.....	1855 to '69	1,000	914,000	6	Various	do do	1876 to '89
Harbor and wharf bonds.....	1852 to '68	Various	1,219,000	6	Various	do do	1877 to '88
Lafayette Park bonds.....	1866 to '68	500	35,500	6	Various	St. Louis.	1875 to '76
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	1,083,000	6 g.	Various	do do	1891 to '93
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	1893
St. Louis city bonds, gold or sterling, coupon.....	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Paul, Minn.—</i>							
Revenue bonds.....	.....	Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.....	.....	Various	141,564	7	M. & N.	do do	1874 to '86
8 per cent bonds.....	.....	Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	.....	1,000	100,000	6	J. & D.	N. Y., Farmers' L. & Tr. Co.	1900

**Philadelphia.**—The total funded debt January 1, 1875, was \$55,372,132, against \$33,239,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,511,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city proper ty, \$320,591,467; tax rate, \$1.90; suburban property, \$33,985,746; tax rate, \$1.26 2-3; farm property, \$20,704,155; tax rate, 25c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Estate.	Personal.	Rate Tax per \$1,000
1868.....	443,563,311	7,954,169	14 00
1869.....	456,187,222	7,767,767	18 00
1870.....	476,851,800	8,188,873	18 00
1871.....	491,844,096	8,392,786	18 00
1872.....	523,415,863	8,608,819	20 80
1873.....	538,244,568	8,990,700	21 50
1874.....	538,003,602	9,239,933	22 00

During the year 1874 receipts and expenditures of the city were as follows:

Total receipts.....	\$47,712,317 23
Total expenditures.....	16,148,009 50

Balance Jan. 1, 1875.....\$1,564,217 61  
Population, 1870, 674,022, against 565,539 in 1860. (V. 18, p. 585.)

**Pittsburgh.**—The total debt Feb. 1, 1874, was \$7,-

537,301, including the water loan bonds. County valuation in 1873, \$19,000,000; cash valuation, \$676,534,000. Population about 140,000.

**Portland, Me.**—The sinking fund March 31, 1875 was \$500,560. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 7143 shares of Portland & Ogdensburg stock. Assessed value of real estate in 1873 was \$17,753,330; personal, \$12,045,772. Tax rate, \$25 per \$1,000. Population in 1870, 31,413, against 26,341 in 1863.

**Providence, R. I.**—The principal debt of Providence has been created since 1872 for water works. The last issue was \$800,000 5 p. c. gold City Hall loan in May, 1875, at par currency. The floating debt (city notes) at close of fiscal year Sept. 30, 1874, was \$1,045,800. The assessed valuation of real estate in 1874 was \$81,047,300; personal, \$12,642,500. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$378,563; sinking funds of 1893, \$127,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,901, against 48,129 in 1860.

**San Francisco.**—Population by the U. S. census of 1870 was 149,482, against 56,822 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$161,507,433; personal property at \$10,571,631; sinking funds raised annually amount to \$228,000. Tax rate, \$1.50 per \$1,000. All the values for San Francisco are given in gold. In addition to

the bonds given there are also \$250,000 issued since the termination of the fiscal year, July 1, 1874.

**Savannah, Ga.**—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah, realizing \$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property valued nominally at about \$4,822,670. Assessed value of real estate, \$11,000,000. Population in 1870, 28,235, against 22,292 in 1860.

**St. Joseph, Mo.**—Population in 1870 was 19,465, against 8,932 in 1860. In 1873 assessed valuation of property was \$11,000,000; rate of tax, 1 1/2 per cent. No report on the city finances has been obtained.

**St. Louis.**—Population by the U. S. census in 1870 was 310,564, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, March 18, 1875, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$115,000 due sinking fund. Assessed valuation of all city property 1874, \$164,304,010; tax rate is 1 1/2 per cent. The gold loan of 1874 was sold at 98, less 2 per cent commission. (V. 18, p. 143.)

**St. Paul, Minn.**—Population in 1870 was 20,000, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (Vol. 15, p. 635.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871	1,000	\$1,600,000	8	J. & J.	N. Y., Third Nat. Bank.	June, 1901
<i>Alabama &amp; Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	\$1,000	5,220,000	8	J. & J.	N. Y., Duncan, S. & Co.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,675,000	8	J. & J.		Jan., 1889
Receiver's bonds or certificates.	201	1872	1,000	1,200,000	7			
<i>Albany &amp; Susquehanna</i> —Stock	201	1871	100	5,000,000	3½	J. & J.	N. Y., B'k of Commerce.	Jan. 1, 1875
1st mortgage.	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895
2d mortgage.	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N.	do do	May, 1881
<i>Alleghany Valley</i> —Stock.	262	1870	50	2,232,200	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
General mortgage.	132	1866	1,000	3,916,000	5	Jan'y	Harrisburg, Treasury.	
Bonds to State Pa. (endorsed) 2d mort.	132	1870	1,000	3,500,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
1st mort., East'n Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 g.	J. & D.	Phila., Penn. RR.	1894
Funding income bonds, guaranteed.	51	1874	500 &c.	1,000,000	7 g.	J. & J.	London & Amsterdam.	June 1, 1896
<i>Alexandria &amp; Fredricksburg</i> —1st mortgage.	48	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	July, 1891
<i>Arkansas Central</i> —1st mortgage, gold.	62½	1874	1,000	1,500,000	7 g.	A. & O.	Pittsburgh, Penn. Co.	1901
<i>Ashland, Youngstown &amp; Pitts.</i> —1st mortgage.	62½	1874	1,000	400,000	7 g.	M. & S.	Boston, at Office.	1900
2d mortgage, income.	150	1871	500 &c.	3,750,000	8	J. & J.	N. Y., G. Opydke & Co.	Sept. 1, 1896
<i>Atchison &amp; Nebraska</i> —1st mortgage.	470	1869	500 &c.	7,042,500	7 g.	J. & J.	N. Y., G. Opydke & Co.	July, 1899
<i>Atchison, Topeka &amp; Santa Fe</i> —1st mort., gold.	1870	500 &c.	3,521,000	7 g.	A. & O.	Boston.	Oct. 1, 1900	
Land grant mortgage, gold (on 3,000,000 acres).	27½	1872	1,000	412,000	7 g.	J. & J.	do do	July 1, 1902
Wichita & Southwestern, 1st mort, gold, guar.	265½	1870	1,000	4,248,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co	July 1, 1900
<i>Atlanta &amp; Richmond Air Line</i> —1st mortgage.	57	1870	100	2,732,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1875
<i>Atlanta &amp; West Point</i> —Stock	585	1870	100	21,795,298	8			
<i>Atlantic &amp; Great Western</i> —Stock (total \$40,000,000)	585	1870	100	9,876,250	7	A. & O.	New York and London.	
Preferred stock.	460	1871	500 &c.	14,922,200	7 g.	J. & J.	do do	Oct. 1, 1876
Old 1st mortgage bonds, Ohio Division.	460	1871	500 &c.	10,173,679	7 g.	M. & S.	do do	Jan., 1902
1st general mortgage.	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do do	Sept., 1902
2d do do	460	1871	500 &c.	5,355,000	7 g.	M. & N.	do do	Nov., 1902
3d do do	460	1871	500 &c.	2,931,000	7 g.	J. & J.	do do	Jan., 1902
Leased lines rental gold bonds (Cl. & M.)	1873	500	1,979,000	8	J. & J.	London, Co.'s Office.	Jan., 1903	
do do (P. P., P. V. and S. & A.)	1873	500	3,693,200	7 g.	J. & J.	do do	July 1, 1876	
Western Extension certificates (Cl., Col., Cin. & I.)	346	1867	500 &c.	2,310,200	7	M. & N.	Savannah.	1874
<i>Atlantic &amp; Gulf</i> —Common stock.	58	1870	100	464,000	7	M. & N.	do do	
Guaranteed stock.	38	1870	100	200,000	7	M. & N.	do do	
Consolidated 1st mortgage.	428	1871	500 &c.	6,921,900	7 g.	A. & O.	N. Y., M.K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58	1870	100	464,000	7	M. & N.	do do	
do do do 2d mortgage.	58	1870	100	200,000	7	M. & N.	do do	
<i>Atlantic, Miss. &amp; Ohio</i> —Stock, (com'n, pref. & guar.)	428	1871	500 &c.	4,921,900	7 g.	A. & O.	N. Y., Duncan, S. & Co.	Oct. 1, 1901
1st mort. consolidated, gold (for \$15,000,000).	81	1857	500 &c.	306,000	8	J. & J.	N. Y., First Nat. Bank.	Jan. 1, 1877
2d mort. to the State (no interest till 1880).	81	1857	500 &c.	157,000	8	J. & J.	do do	Jan. 1, 1877
Norfolk & Petersburg—1st mortgage.	81	1857	500 &c.	458,000	8	J. & J.	do do	July 1, 1893
do do 1st do	81	1857	500 &c.	675,000	8	J. & J.	do do	Jan. 1, '84-'90
do do 2d do	81	1868	1,900	621,000	6	J. & J.	do do	Jan. 1, '84-'90
South Side—1st preferred consolidated mortgage	133	1866	1,000	675,000	6	J. & J.	do do	Jan. 1, '86-'90
do do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '84-'90
do do do do	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
do do do do	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J.	do do	Mei. 1, 1900
do do do Registered certificates	Var'us	Var'us	Var'us	87,811	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do do Interest funding bonds.	1869	100 &c.	226,300	8	J. & J.	N. Y., First Nat. Bank.	July 1, 1880	
<i>Atlantic &amp; Pacific</i> —Common stock.	328	1870	100	8,360,000	10	J. & J.	do do	1880
Preferred stock, Missouri division	328	1870	100	1,000,000	6 g.	J. & J.	N. Y., Office of Comp'ny	July, 1888
do do Central division	328	1870	100	1,400,000	6 g.	J. & J.	do do	July, 1888
1st mort. (Southern Pacific), gold (land grant)	293	1868	500 &c.	7,197,500	6 g.	J. & J.	do do	Nov., 1891
2d mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,828,000	6 g.	M. & N.	do do	Nov., 1891
1st mort. (At. & Pac.), gold.	293	1871	500 &c.	2,011,500	6 g.	M. & N.	do do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,189,000	6 g.	J. & J.	do do	Nov. 1, 1901
do do do do land grant.	35	1871	500 &c.	795,000	6 g.	In 1901	do do	Nov. 1, 1901
Income bonds for funding.	1873	500	599,300	6 g.	J. & D.	do do	Dec. 1, 1883	
Equipment bonds.	1873	500	753,000	6 g.	J. & D.	do do	June 1, 1885	
Interest scrip (exchangeable for bonds)	1874	500	362,500	6 g.	J. & J.	do do	Dec. 1, 1883	
Land debentures.	1874	500	350,000	10	Q-J.	N. Y., Office of Comp'ny	Jan. 1, 1884	
<i>Atlantic &amp; St. Lawrence</i> —Stock, currency.	150	1871	100	307,128	3	P. & A.	Portland.	Feb., 1875
Stock, sterling.	150	1870	£100	4,961,872	3 g.	M. & S.	London, Gr. Trunk R.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	£100	787,000	6	M. & N.	Portland.	May 2, 1887
2d mortgage, sterling, 5-20 years.	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
4th do do do	150	1871	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Sterling bonds, not mortgages.	53	1861	100	733,700	22½	J. & D.	Savannah.	Dec., 1874
<i>Augusta &amp; Savannah</i> —Stock.	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year.	51	1864	1,000	1,000,000	7	J. & J.	do do	May 1, 1884
2d mortgage (\$5,000 per year).	588	1870	100	13,143,400	5	M. & N.	Baltimore Office.	May 1, 1875
Preferred stock.	52	1870	100	3,663,400	3	M. & N.	do do	May 1, 1875
Washington branch.	30	1855	100	1,650,000	5	A. & O.	do do	April 17, 1875
Loan, 1855, sinking fund.	1855	1855	579,500	6	J. & J.	Balt., Meeb's Nat. Bank	1875	
do 1850	1850	1850	579,500	6	J. & J.	do do	1880	

*Alabama Central*.—In default since January, 1872. No information. C. N. Jordan, President, New York.

*Alabama & Chattanooga*.—Road sold May 3, 1875, for \$1,300,000, subject to lien of receiver's certificates. (V. 18, p. 143, 247; V. 19, p. 38, 365; V. 20, p. 289, 476.)

*Albany & Susquehanna*.—This road is leased for 150 years from 1-70 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds—lessee assuming the payment on both.

*Alleghany Valley*.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 381. Further reference to its affairs will be found in V. 18, p. 502; V. 19, p. 15, 117, 246, 582.

*Alexandria & Fredricksburg*.—The Pennsylvania Railroad holds \$512,000 of its bonds and controls the road. Loss in 1873, \$25,074.

*Arkansas Central*.—Most of the bonds were sold in London, where \$900,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365.)

*Ashland, Youngstown & Pitts.*—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessee, but less guarantee interest on 1st mortgage for five years. Common stock, \$150,000; preferred, \$50,000. Annual report V. 20, p. 424.

*Atchison & Nebraska*.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$53,294; net, \$62,880; unpaid coupons, \$450,000. Annual report V. 20, p. 403.

*Atchison, Topeka & Santa Fe*.—Defaulted in 1873. W. & S. W. road is leased and interest guaranteed. (V. 19, p. 363; V. 20, p. 161, 357.)

*Atlanta & Richmond Air Line*.—Defaulted in 1873. Part of the bonds were held by Pennsylvania Railroad as collateral. See V. 19, p. 167, 583, 617; V. 20, p. 14, 55.

*Atlanta & West Point*.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

*Atlantic & Great Western*.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease did not go into effect. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 274, 480, 527; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289, 499.

*Atlantic & Gulf*.—Gross earnings in 1873 were \$1,065,947; net earnings, \$367,888. Interest on the guaranteed stock has not been fully paid for the past two years (V. 18, p. 143, 474.)

*Atlantic, Mississippi & O.*—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself, holds \$3,441,200 of the common, all the preferred, and \$166,700 of the guaranteed stock. Gross earnings ending Sept. 30, 1874, \$1,855,313; expenses, \$1,197,723; net earnings, \$757,619. There was a decrease of gross revenue by \$308,114 08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan. 1, 1874, but pays subsequent coupons in part. Funding notes for \$153,425, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made a net expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advanced."

subject to the purposes of reconstruction and equipment, the sum of \$1,166,000, face value. In addition to this, and as against our floating debt as it now stands, we have in cash \$75,821 92, and available bills \$175,000, besides store house supplies \$176,842 96, and other assets whose cash value may be safely put at \$125,000. The financial status given in this (his) report comprehends the payment of one-half of the interest due October 1, 1874, in London, and takes into account the debt which the failure to pay the other half will create." (V. 20, p. 380.)

*Atlantic & Pacific*.—This was a consolidation, in Oct. 1870, of the Atlantic & Pacific and So. Pacific. The land grant amounts to some 1,600,000 acres. The Missouri Pacific road is leased, and dividends of 5 per cent a year paid on the stock. Interest was passed January, 1874, on the land grant bonds, the 2d mortgage and the interest scrip, but funding has progressed without litigation. In 1874 the net receipts of A. & P. were \$385,871, including profits on the M. P. lease—an increase of \$26,560 over 1873. (V. 17, p. 218, 323, 377, 834; V. 18, p. 7, 143, 190; V. 19, p. 39; V. 20, p. 238.)

*Atlantic & St. Lawrence*.—Leased for 999 years, from July, 1833, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

*Augusta & Savannah*.—Leased to Central of Georgia for \$73,000 per annum; has \$129,000 bonded debt.

*Bald Eagle Valley*.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Net earnings 1873, \$89,488.

*Baltimore & Ohio*.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1874 about \$10,000,000. The gross earnings

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Baltimore &amp; Ohio—(Continued)—</b>								
Loan, 1853.....	1853	.....	.....	\$1,710,500	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000.....	1870	.....	.....	3,525,456	6	M. & S.	London.	1895
Baltimore loan, 1855-90.....	1855	.....	.....	3,352,246	6 g.	J. & J.	Baltimore Office.	1890
Short notes, sterling.....	1874-5	.....	\$200	2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan., 1877-79
Sinking mortgage.....	1872	.....	\$100	9,374,112	6 g.	M. & S.	London.	Feb. 1, 1902
do do sinking fund.....	1874	.....	\$200	9,680,000	6 g.	A. & O.	do	1910
Northwestern Virginia, 3d mortgage, 1855-85.....	1855	.....	.....	140,000	6 g.	J. & J.	Balt., Mech's Nat. Bank	1885
Baltimore & Potomac—1st mort. (tunnel) gold.....	1871	.....	1,000	1,500,000	6 g.	A. & O.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line).....	1871	.....	1,000	3,000,000	6 g.	A. & O.	do do	July 1, 1884
2d mortgage, income, main line and tunnel.....	1874	.....	1,000	1,133,000	6 g.	J. & J.	do do	Jan. 1, 1915
Belleville & South Ill.—1st M., sink'g fund, guar.....	1866	.....	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
<b>Belvidere Delaware—Stock.</b>	67	.....	.....	995,800	.....	.....	.....	.....
1st mortgage, bonds of 1862 (guar. by C. & A.).....	1862	.....	.....	1,000,000	6	J. & D.	N. Y., Duncan, S. & Co.	1877
2d do do 1854 (do do).....	1854	.....	.....	429,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do).....	1857	.....	.....	745,000	6	F. & A.	do	1887
<b>Berkshire—Stock.</b>	21	.....	100	600,000	1 3/4	Q. & J.	Boston, Kidder, P. & Co.	April 12, 1875
<b>Boston &amp; Albany—Stock.</b>	270	.....	100	20,000,000	5	M. & N.	Boston Office.	May 5, 1875
Albany loans (Albany & West Stockbridge).....	39	1841	1,000	103,000	6	J. & J.	do	July, 1876
Dollar bonds (Western Railroad).....	156	1855	500 &c.	665,000	6	A. & O.	do	Oct. 1, 1875
Dollar loan.....	1871-2	.....	1,000	4,790,000	7	F. & A.	do	1891 to 192
Boston, Clinton & Fitchburg—1st mort., Agric. Br.....	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1893
Mortgage bonds 1869-70.....	43	1870	1,000	499,600	7	J. & J.	do do	1889 & '90
Equipment notes.....	26	.....	1,000	600,000	8	A. & O.	do do	1881, '82 & '83
Boston, Concord & Montreal—Preferred stock.....	160	.....	100	800,000	3	M. & N.	Boston Office.	May 10, 1875
Comm. stock (for old dividends & new stock).....	.....	.....	100	1,000,000	.....	.....	.....	.....
2d mortgage bonds, conv. (71 miles and 1st 22 1/2).....	93	.....	.....	150,000	6	J. & J.	Boston Office.	July, 1875
Sinking fund bonds.....	93	.....	.....	200,000	6	J. & J.	New York.	July 1, 1875
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	.....	1,098,900	6 & 7	J. & J.	Boston Office.	1893
Boston, Hartford & Erie—1st mortgage, old.....	86	1864	.....	273,000	7	M. & S.	Boston.	1884
1st mortgage (Berdeil).....	139	1866	1,000	15,000,000	7	J. & J.	New York.	July, 1900
do do guaranteed by Erie.....	139	1866	1,000	5,000,000	7	J. & J.	do	July, 1900
Floating debt.....	.....	.....	.....	5,300,000	.....	.....	.....	.....
Mass. loan (secured by \$4,000,000, Berdeil mort.).....	.....	.....	.....	3,600,000	.....	.....	.....	.....
<b>Boston &amp; Lowell—Stock.</b>	113	.....	500	3,200,000	3	J. & J.	Boston, at Office.	Jan. 1, 1875
Mortgage, wharf purchase.....	.....	.....	.....	200,000	6	A. & O.	do	Oct. 1, 1879
Bonds.....	1872	.....	.....	999,500	7	A. & O.	do	April 1, 1892
<b>Boston &amp; Maine—Stock.</b>	143	.....	100	7,000,000	4	M. & N.	Boston, at Office.	May 5, 1875
Bonds, coupon and registered.....	1873-4	.....	500 &c.	2,000,000	7	M. & N.	do	Jan. 1, 1893
<b>Boston &amp; Providence—Stock.</b>	63	.....	100	4,000,000	5	M. & N.	Boston, at Office.	Jan. 15, 1875
Bonds to purchase branches.....	26	1873	.....	500,000	7	J. & J.	do	July 1, 1893
Buff. Brad. & Pitts.—Gen. M., (incl. 10,000 ac. l'd.).....	142	.....	1,000	950,000	3 1/2	F. & A.	New York, Erie RR.	Jan. 1, 1896
<b>Buffalo, New York &amp; Erie—Stock.</b>	140	.....	1,000	1,922,000	7	F. & A.	N. Y., Erie Railway.	Dec., 1874
1st mortgage bonds.....	140	1857	.....	262,000	7	J. & D.	do	Dec. 1, 1877
2d mortgage.....	140	.....	.....	200,000	7 g.	M. & N.	do	.....
Consol. mortgage.....	121	1871	500 &c.	2,335,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000).....	121	1873	.....	1,637,000	10	J. & J.	do	July 1, 1893
<b>Burlington, C. Rapids &amp; Minn.—1st M., gold s. f.</b>	229	1869	1,000	5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919
1st mortgage, gold (Mil. div.) coupon or regist'd.....	110	1872	1,000	2,200,000	7 g.	F. & A.	do	Feb., 1902
Income and equipment mortgage (for \$2,000,000).....	.....	1874	.....	.....	.....	.....	.....	.....
<b>Burlington &amp; Missouri River—Stock.</b>	443	.....	100	6,740,102	5	M. & S.	Boston, Co's Office.	March 15, 1875
Preferred stock.....	281	1863	50 &c.	4,695,050	7	M. & S.	do	March 15, 1875
1st mortgage on road and 400,000 acres land.....	.....	1866	500 &c.	591,000	7	J. & J.	Boston, by Treasurer.	Oct. 1, 1893
Bonds, conv. into pref. stock (2d series).....	.....	1868	500 &c.	428,000	8	J. & J.	do	July 1, 1878
do do do (3d series).....	.....	1869	500 &c.	321,000	8	A. & O.	Boston and New York.	April 1, 1879
Income b'ds, conv. into com. stock (4th ser.).....	40	1869	500 &c.	415,500	8	J. & J.	do	July 1, 1894
1st mortgage, conv., on branch (5th series).....	.....	1870	500 &c.	320,500	8	J. & J.	do	July 1, 1889
Convertible bonds (6th series).....	191	1869	500 &c.	5,715,000	8	J. & J.	Boston and New York.	Jan. 1, 1894
<b>Burl. &amp; Mo. in Ver.—1st M., conv. l. g.</b> } Coup may be reg.....	141	1871	1,000	1,600,000	6 g.	J. & D.	do	Jan. 1, 1883
Bonds, convertible till Jan. 1, 1882.....	49	1872	1,000	1,034,000	8	J. & D.	do	June 1, 1896
Omaha & S. W.—1st mortgage, guar.....	105	1870	1,000	20,000 p. m.	8	M. & N.	Boston, Co's Office.	May 1, 1895
<b>Burl. &amp; Southwestern—1st mort., cp., may be reg.</b>	150	1871	.....	2,500,000	7	A. & O.	do	Oct. 2, 1901
<b>Cairo &amp; St. Louis—1st mortgage.</b>	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
<b>Cairo &amp; Vincennes—1st mortgage, gold.</b>	141	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan., 1889
<b>California Pacific—1st mortgage, gold.</b>	60	1869	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. Bk.	Jan., 1893
2d mortgage, endorsed by Central Pacific.....	60	1869	1,000	500,000	7 g.	A. & O.	do	Oct., 1879
<b>Camden &amp; Atlantic—1st mortgage.</b>	31	1867	500 &c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<b>Camden &amp; Burlington Co.—1st mortgage.</b>	291	1870	1,000	9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol. Can. S. & Det.—1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & A.	N. Y., No. 4 Broad st.	July 1, 1923
Income bonds, coupon.....	100	.....	50	1,159,500	2 1/2	M. & N.	do	April 1, 1914
<b>Catawissa—Common stock.</b>	.....	.....	.....	1,000,000	.....	.....	Philadelphia.	Nov. 16, 1874
New preferred stock.....	100	.....	50	2,200,000	3 1/2	M. & N.	do	May 16, 1875
Old preferred stock.....	65	.....	1,000	230,500	7	F. & A.	do	Feb. 1, 1882
1st mortgage bonds.....	.....	.....	.....	.....	.....	.....	.....	.....

ings of main stem and branches, and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873-4.....	\$1,699,955	\$5,018,060	\$27,29,448
1872-3.....	1,832,444	4,984,796	28,567,899
1871-2.....	10,654,472	4,382,073	24,161,398
1870-1.....	9,913,390	4,016,503	27,867,887

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1-74, were \$11,947,090, and net earnings, \$5,350,439. The company claims a surplus of \$32,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines, received for advances made by the B. & O. out of its earnings. See report in CHRONICLE, V. 19, p. 526. (V. 18, p. 166, 507; V. 19, p. 397; V. 20, p. 183, 381, 404, 453.)

**Baltimore & Potomac.**—This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. R.R. and Northern Central. (V. 19, p. 245; V. 20, p. 85.)

**Belleville & Southern Illinois.**—Leased and operated by St. L. & T. H. Co. on a percentage of gross earnings. Gross earnings, \$4,323,311. (V. 20, p. 380.)

**Belvidere Delaware.**—Leased to United Companies of N. J. and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessee. In 1874 net earnings of Belvidere Del. were \$416,367. Floating debt, \$1,247,166. (V. 20, p. 488.)

**Berkshire.**—Leased to Housatonic, at 7 per cent per year on stock.

**Boston & Albany.**—The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1873-4.....	\$-963,758	\$2,411,916	\$25,422,100
1872-3.....	2,798,033	2,396,873	21,183,100
1871-2.....	9,239,599	2,302,613	22,701,100
1870-1.....	1,962,842	2,154,981	21,483,600

\$3,000,000 new bonds were authorized in February, 1875. Report in V. 19, p. 502; V. 20, p. 14, 163.

**Boston, Clinton & Fitchburg.**—The stock outstanding is \$872,600. Net earnings for the year ending September, 1874, \$219,767, leaving a surplus for the year of \$25,862 over interest, &c.

**Boston, Concord & Montreal.**—Gross earnings for the year ending with March, 1875, were \$664,194; expenditures, \$529,985; net earnings, \$134,208. There are \$76,000 old bonds due in 1885.

**Boston, Hartford & Erie.**—This road has been in the hands of trustees since September, 1871, and negotiations have been pending for a reorganization as the New York and New England Railroad. The successive transactions may be followed up by reference to the following pages. (Vol. 18, p. 16, 143, 196, 271, 480, 629; v. 19, p. 61, 246, 422, 475, 584, 631; V. 20, p. 289, 336.)

**Boston & Lowell.**—This road is operated with the Nashua & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 85.)

**Boston & Maine.**—This road has paid 10 per cent dividends for some years. Till 1873 there was no funded debt. Gross and net earnings increased in 1873-4. (See report in v. 20, p. 14.)

**Boston & Providence.**—Net earnings in 1873-4 were \$456,256. The bonds and all \$934,000 notes have been issued for purchase of branch roads.

**Buffalo, Bradford & Pittsburgh.**—Under perpetual lease to Erie at \$40,000 p. r. year.

**Buffalo, New York & Erie.**—Leased to Erie in 1863, for 40 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$500,000 of the stock at \$150 per share. (V. 20, p. 61.)

**Buffalo, New York & Philadelphia.**—This is the connecting line of the Philadelphia & Erie with Buffalo. In 1874 the net earnings were \$186,843.

**Burlington, Cedar Rapids & Minnesota.**—Messrs. Henry Clews & Co., New York, negotiated the bonds, and in the panic of 1873 default was made in interest. Measures are in progress looking to a reorganization. (V. 17, p. 356, 648, 732; V. 19, p. 42; V. 20, p. 233.)

**Burlington & Missouri River.**—An agreement of consolidation and a perpetual lease to Chicago, Burlington & Quincy, was made in Oct., 1-72. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. 345. (V. 19, p. 397; V. 20, p. 138.)

**Burlington & Mississippi in Nebraska.**—The stock is \$583,750. A full report of company's operations, &c., to Jan. 1, 1874, was given in V. 18, p. 502. The land grant has proved very valuable, 727,427 acres having sold for \$4,158,818. The total lands were 2,461,208 acres. Net earnings 1873, \$384,215. V. 20, p. 289.

**Burlington & Southwestern.**—Defaulted November, 1873. Foreclosure in progress. (V. 19, p. 189, 397, 477.)

**Cairo & St. Louis.**—Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1-75. (V. 18, p. 503; V. 20, p. 296, 313.)

**Cairo & Vincennes.**—Defaulted in 1874. In hands of receiver. (V. 19, p. 10; V. 20, p. 499.)

**California Pacific.** Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$100,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 248, 270, 477.

**Camden & Atlantic.**—Div. of 3 1/2 per cent paid May, 1875, on pref. stock, \$837,400, and com. stock, \$377,400. Net earnings, 1874, were \$241,547.

**Camden & Burlington Co.**—Leased to United Companies, at 6 per cent on \$320,000 stock, and coupons funded. Road opened in 1-74. In October, 1874, floating debt was \$2,181,841. (V. 18, p. 14, 326.)

**Carolina Central.**—A reorganization of the Wilmington, Charlotte & Rutherford. Completed Wilmington to Shelby December, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15.)

**Catawissa.**—Leased to Phila. & Read. Oct., 1872. New preferred stock dividend to be 4-3 in 1874-5 and 7 in 1875-6 and afterwa d. See terms V. 15, p. 491; also, V. 16, p. 517; V. 18, p. 367; V. 20, p. 331



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Calumet</i> —(continued)—								
Chattel mortgage bonds.			\$1,000	\$209,850	—	F. & A.	Philadelphia.	1888 to '89
New mortgage.	100	1872	1,000	1,300,000	7	F. & A.	do	Feb. 1, 1900
<i>Cayuga</i> —1st mortgage, gold.	40	1871	1,000	800,000	7 g.	J. & J.	New York.	1901
<i>Cayuga &amp; Susquehanna</i> —Stock.	14	1864	500 &c.	589,110	4½	A. & O.	N. Y., S. Kennedy & Co.	Jan. 3, 1875
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div. sink fund.	61	1866	500 &c.	1,334,000	7	J. & J.	do	April 30, 1884
Bonds on 2d division, sinking fund.	274	—	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Jan. 1, 1907
<i>Cedar Rapids &amp; Missouri</i> —Common stock.	128	—	100	769,600	3½	F. & A.	do	May 1, 1875
Preferred stock, 7 per cent.	70	1861	500 &c.	700,000	7	F. & A.	do	Feb. 1, 1875
1st mortgage.	58	1863	500 &c.	582,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
do	146	1866	500 &c.	2,332,000	7	M. & N.	do	Aug. 1, 1894
do	192	—	100	7,500,000	7	J. & J.	Savannah, Ga.	May, 1916
<i>Central R. R. &amp; Bank, Ga.</i> —Stock.	192	—	100	993,000	7	M. & S.	N. Y., Nat. City Bank.	Sept., 1875
1st mort. bonds, coup. (now payable or exch'ble).	615	1872	1,000	2,287,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
General mortgage (joint) bonds (\$5,000,000) coup.	—	1870	—	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
Macon & Western bonds.	—	—	—	300,000	—	—	—	—
Bonds for steamships.	—	—	—	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
<i>Central of Iowa</i> —1st mortgage gold coupon.	231	1871	1,000	925,000	7 g.	A. & O.	do	April 15, 1901
2d mortgage, gold, \$4,000 per mile.	291	—	100	20,000,000	2½	Q.—J.	New York, at office.	April 20, 1875
<i>Central of New Jersey</i> —Stock.	74	1855	500 &c.	174,000	7	M. & N.	do	1875
2d mortgage (now 1st).	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Mortgage bonds.	—	—	—	4,770,000	7	M. & N.	do	Nov., 1902
Bonds (convertible Nov., 1875 to 1877).	97	1874	1,000	10,000,000	7	Q.—J.	do	July 1, 1899
Consolidated mortgage (for \$25,000,000).	7	1874	2,200	42,000,000	6 g.	J. & J.	London.	Feb. 1, 1899
Newark & New York, 1st mortgage.	137	—	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1871
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	137	—	50	411,550	3	J. & D.	do	Dec. 30, 1871
<i>Central Ohio</i> —Common stock.	137	—	1,000	2,500,000	6	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
Preferred stock.	1218	—	100	54,275,500	6 g.	J. & J.	N. Y., Office 9 Nassau st.	April 1, 1875
1st mortgage bonds.	742	1865-9	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
Subordinate lien, California State aid, gold.	39	1864	1,000	1,500,000	7 g.	J. & J.	Sacram'to State Treas.	July 1, 1884
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	1,483,000	7 g.	A. & O.	N. Y., E. Kelly & Co.	1883
1st mortgage on San Joaquin Valley Branch, gold.	152	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
U. S. Loan, (2d lien on certain terms).	742	—	—	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '99
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,735,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do, 2d mortgage, government lien.	123	—	—	1,970,000	6	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.P.).	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	1,066,000	8	J. & J.	do	do
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1892
Land bonds on 11,700,000 acres.	—	1870	1,000	8,653,000	6 g.	A. & O.	do	July 1, 1890
<i>Charleston Columbia &amp; Augusta</i> —Stock.	195	—	—	2,578,000	—	—	—	—
1st mortgage, (C. & S. C.).	110	—	—	71,000	7	J. & J.	Charlotte, N. C.	1890
do (C. & A.).	85	—	—	371,500	7	J. & J.	N. Y., Nat. City Bank.	1890
do consolidated.	195	—	—	2,100,000	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1895
New Mortgage for \$1,000,000.	—	1872	1,000	—	—	—	—	—
<i>Chattahoochee</i> —1st mortgage.	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley Shar. &amp; Al.</i> —1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chester &amp; Ohio</i> —stock.	427	—	—	15,898,401	—	—	—	—
1st mortgage sinking fund gold.	427	1869	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mort. extn. (2d on 427 miles) coup. or regd.	—	1872	1,000	4,758,000	7 g.	J. & J.	do	July 1, 1902
Debentures convertible into 2d mortgage.	—	1872	1,000	709,000	7 g.	J. & J.	do	July 1, 1877 to '92
1st mortgage, (Va. Cent. R. R.) guaranteed by Va.	—	—	—	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1880
3d mortgage, do, do coupon.	—	—	—	902,000	6	J. & J.	do	1884
Income mortgage, (Virginia Central R. R.) coup.	—	—	—	300,000	8	J. & J.	do	1876
Funded interest, coupon bonds.	—	—	—	160,500	8	J. & J.	do	1877
Income bonds (for funding).	64	1874	—	1,220,351	—	—	—	1893
<i>Cheshire</i> —Stock, preferred.	—	—	—	2,153,300	—	—	—	—
Bonds, not mortgage.	—	—	—	807,000	6	J. & J.	Boston.	Jan. 15, 1875
<i>Chester Valley</i> —1st mortgage.	21½	—	—	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago &amp; Alton</i> —Common stock.	649	—	100	8,929,900	5	M. & S.	N. Y., M.K. Jesup, P. & Co.	Mar. 3, 1875
Common stock, scrip convertible Sept. 1, 1875.	—	1872	100	1,007,900	3½	M. & S.	do	Mar. 3, 1875
General mortgage, sterling, for \$8,000,000.	649	—	100	2,425,400	5	M. & S.	do	Mar. 3, 1875
1st mortgage, preferred, sinking fund.	322	1873	1,000	4,000,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Oct. 1, 1903
2d mortgage, convertible.	220	1862	1,000	13,000	7	M. & S.	N. Y., M.K. Jesup, P. & Co.	Nov., 1877
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	do	Jan., 1893
Income bonds (a 1st lien on income).	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.	38	—	100	1,500,000	1½	Q.—J.	N. Y., U. S. Trust Co.	April 1875
do do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	130	1864	1,000	2,365,000	7	A. & O.	do	April, 1894
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894
do do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	J. & J.	do	July, 1898
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,560,000	7	F. & A.	do	Aug., 1900
<i>Chicago, Burlington &amp; Quincy</i> —Stock.	825	—	100	19,898,910	5	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1875
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,589,000	8	J. & J.	do	Jan. 1, 1883
do do convertible.	466	1858	1,000	150,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000).	823	1873	1,000	7,000,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold.	466	—	—	941,000	4½ g.	J. & J.	Frankford.	July 1, 1890
Trust mortgage (Burlington to Peoria).	96	—	—	680,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	Oct. 1, 1890

*Cayuga*.—The Cayuga Lake road was sold under 1st mortgage, and this Co. organized. (V. 19, p. 270.)

*Cayuga & Susquehanna*.—Leased in perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per cent.

*Cedar Falls & Minnesota*.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

*Cedar Rapids & Missouri*.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-fifth of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

*Cent al Railroad & Bank, Ga.*—Leases several roads, and guarantees \$1,492,500 of bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. Bonds due September, 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 289, 335, 398.)

*Central of New Jersey*.—Defaulted and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 507, 584; V. 20, p. 15, 85, 235.)

*Central of New Jersey*.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,300,000 of Lehigh Coal & Navigation Company's debt and \$389,733 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,938 to \$4,449,029. The change made in five years in the investments of the company are as follows:—  
Capital stock, increase..... \$5,000,000  
Bonded debt, increase..... 12,607,400  
Bonds of other companies assumed..... 3,240,723  
Undivided profits expended..... 1,127,879

\$21,976,508

This increase in stock, bonds and liabilities is represented by the following increase in assets:

Railroad..... \$8,901,871  
Expenditures at Jersey City..... 335,805  
Port Johnston Coal Station..... 15,321  
Station houses, shops, etc..... 113,400  
New equipment..... 4,43,398  
Lehigh and Wilkesbarre Coal Co. stock..... 5,780,138  
Lehigh and Wilkesbarre Coal Co. bonds..... 4,500,000  
Accounts receivable—increased, less ac-  
counts payable..... 1,242,066

Total..... \$21,976,508  
(V. 19, p. 246; V. 20, p. 60, 264.)

*Central Ohio*.—Leased to Balt. & Ohio R.R. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pays 6 per cent dividends.

*Central Pacific*.—Gross earnings in 1874 were about \$14,334,714, and net earnings \$7,467,186. Land grant is estimated by the company as worth \$29,000,000; sales of 58,733 acres were made in 1873, for \$410,315. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 156. Third dividend paid April 1, 1875. This company advances \$1,000,000 of bonds of the California Pacific, but denies any other liability for that company. (See V. 19, p. 156, 246, 250, 582, 617; V. 20, p. 8, 27, 42, 178, 182.)

*Charlotte, Columbia & Augusta*.—Gross earnings 1873-3, \$753,316; net earnings, \$276,386; interest on debt, \$191,465. Cost of road and equipment, \$501,880.

*Chattahoochee*.—Leased to Pitts. C. & St. Louis, and operated by Penn. Co. Net earnings go to lessor. (V. 20, p. 427.)

*Cherry Valley Shar. & Al.*—Transferred to Delaware & Hudson Canal Company April, 1875. (V. 20, p. 404.)

*Chester & Ohio*.—After the panic, default was made on interest on this road. The floating debt is \$7,379,879, and \$2,635,100 first mortgage bonds, and \$3,988,000 second mortgage bonds were pledged as collateral. A large proportion of creditors have

assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 288. The president's report says of the funding: "You president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 337.

*Cheshire*.—Net income, 1873-4, \$184,295. Dividends, 4 per cent. (V. 18, p. 295.)

*Chester Valley*.—In hands of trustees and leased to Philadelphia & Reading.

*Chicago & Alton*.—The report for 1874 is given at length in v. 20, p. 263, and shows gross earnings of \$5,129,228, and net earnings of \$2,224,846, against \$2,121,286 in 1873. Joliet & Chicago R.R. is leased for interest on stock and bonds. St. L. Jack. & Ch. Railroad leased at \$340,000 per year. Louisiana & Mo. R.R. built and operated under contract. (See V. 19, p. 439; V. 20, p. 220.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 350; V. 19, p. 16, 479; V. 20, p. 176, 265, 280, 560.)

*Chicago, Burlington & Quincy*.—A perpetual lease of the Brl. Mo. River road was made in O. L., 1872. Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,645,317, against \$11,405,225 for 1873—an increase of \$240,092. Operating expenses were \$6,513,512, including taxes, against \$6,434,787 in 1873—showing a gain in the net earnings of the year over those of the previous one of \$161,317. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 per cent) for purchase their bonds. Enough of the consolidated mortgage is reserved to take up prior debts. A change of directory was made in March, 1875. (V. 20, p. 15, 27, 60, 184, 335, 499.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal when Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<b>Chicago, Burlington &amp; Quincy—(Continued)—</b>									
Plain bonds (coupon or registered).....	32	1872	1,000	2,840,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Carthage & Burlington, 1st mortgage.....	32	1869	500 &c.	503,500	8	J. & N.	N.Y., N. Bk. of Com'ce.	May, 1879	
Dixon Peoria & Hannibal, 1st mortgage.....	40	1869	500 &c.	753,000	8	J. & J.	do do	July, 1889	
American Central, 1st mortgage.....	51	1868	1,000	654,000	8	J. & J.	do do	July, 1878	
Peoria & Hannibal, 1st mortgage.....	31	1868	1,000	571,000	8	J. & J.	do do	July, 1878	
Ottawa, Oswego & Fox River, 1st mortgage.....	70	1870	1,000	1,131,000	8	J. & J.	New York and Boston.	July, 1900	
Illinois Grand Trunk, 1st mortgage.....	44	1870	500 &c.	933,000	8	A. & O.	Boston.	Oct., 1890	
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	756,000	8	J. & J.	New York and Boston.	July, 1890	
Keokuk & St. Paul, 1st mortgage.....	43	1869	500 &c.	864,500	8	A. & O.	Boston.	April, 1879	
<b>Chicago &amp; Canada Southern—1st mort., gold.</b>	1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902		
<b>Chicago, Cincinnati &amp; Louisville—1st mort.</b>	70	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887	
<b>Chic., Clin. &amp; Dub.—1st mort., coup., regis. ble.</b>	60	1871	1,000	1,500,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896	
<b>Chic., Danv. &amp; Vin.—1st mort., gold, sink'g f'd.</b>	114	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1900	
Indiana exten., 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912	
<b>Chicago, Dubuque &amp; Minnesota—1st mort.</b>	131	1871	1,000	4,350,000	8	J. & D.	Bost., C. B. & Q. Office.	June 1, 1896	
<b>Chicago &amp; Iowa—1st mort., coup., may be reg.</b>	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901	
<b>Chicago, Iowa &amp; Nebraska—Stock.</b>	82	1867	100	3,338,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1875	
2d mortgage (now 1st)	82	1860	500 &c.	568,200	7	J. & J.	Boston, Merchants Bk.	July 1, 1888	
3d do (now 2d)	82	1863	500 &c.	568,200	7	F. & A.	New York, Park Bank.	Aug. 15, 1892	
<b>Chic. &amp; Mich. L. Shore—1st mort.</b>	195	1869	1,000	477,000	8	M. & S. N. Y.	Farm. L. & T. Co.	Sept. 1889	
1st mortgage, but may be regis. (registered)	195	1870	1,000	3,523,000	8	J. & J.	Bost., I. Livermore, Tr.	July, 1890	
1st mortgage, on branch	195	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891	
1st mortgage, Eastern division (Palmer)	52	1872	1,000	1,280,000	8	M. & S.	do do	Sept. 1, 1892	
<b>Chicago, Milwaukee &amp; St. Paul—Com. stock.</b>	1,395	100	15,399,261	7 s.	J. & J.	New York, Office.	Jan., 1871		
Preferred 7 per cent stock	1,395	100	12,274,483	7 bds.	J. & J.	do do	Mch. 2, 1874		
Consolidated mortgage (for \$35,000,000).	1,395	1874	1,000	12,274,483	7	J. & J.	do do	Jan., 1904	
1st mortgage.....	370	1,000	5,748,000	7	J. & J.	do do	1883		
2d mortgage.....	370	1,000	1,191,000	7	A. & O.	do do	1884		
1st mortgage, Eastern division (Palmer)	220	1,000	781,500	8	M. & N.	do do	Nov., 1874		
1st mortgage (Iowa & Minnesota)	49	1,000	3,810,000	7	J. & J.	do do	1897		
1st mortgage (Minnesota Central)	49	1,000	1,900,000	7	J. & J.	do do	Dec., 1870		
1st mortgage (Iowa & Dakota)	235	1,000	1,008,000	7	J. & J.	do do	Dec., 1870		
1st mortgage (Prairie du Chien)	235	1,000	3,674,000	7	F. & A.	do do	1898		
2d mortgage (Prairie du Chien)	235	1,000	1,315,000	7-3	F. & A.	do do	1898		
Milwaukee & Western	130	1872	1,000	234,000	7	J. & J.	New York, Office.	1891	
St. Paul & Chic. 1st mort. (conv. to pref. st'k)	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902	
1st mortgage, Hastings & Dakota	75	1872	1,000	1,350,000	7	J. & J.	do do	do	
1st mortgage, Chicago & Mil. line	85	1873	1,000	2,500,000	7	J. & J.	do do	do	
Equipment and bridge bonds	197	1866	1,000	245,000	10	J. & D.	New York Office.	June 1, 1883	
Western Union, 1st mortgage	1,459	100	14,993,060	3 1/2	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896		
<b>Chicago &amp; Northwestern—Common stock.</b>	1,459	100	21,484,113	3 1/2	J. & D.	New York, Co.'s Office.	Dec. 28, 1872		
Preferred stock	193	1859	100 &c.	1,242,700	7	F. & A.	do do	1885	
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1862	100 &c.	743,300	7	M. & N.	do do	May, 1883	
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1859	100 &c.	3,588,000	7	F. & A.	do do	1885	
1st mort., general, 3d mort., Chic. to Osh.	23	500 &c.	147,000	7	F. & A.	do do	1885		
Appleton exten., 1st mort. on 23 miles and land	26	1862	500 &c.	282,000	7	F. & A.	do do	1885	
Green Bay exten., 1st mort. on 26 miles and land	248	1853	1,000	1,693,000	7	F. & A.	do do	1882	
1st mort., Galena & Chicago Un. RR. extended	248	1855	1,000	854,000	7	M. & N.	do do	1875	
2d mortgage, Galena & Chicago Un. RR.	1,000	1,000	190,000	7	J. & J.	do do	1884		
Mississippi River Bridge b'ds, lien on net earnings	1,000	1,000	128,000	6	J. & J.	do do	1878		
Elgin & State Line Railroad bonds	74	1863	1,000	331,000	7	M. & S.	do do	1898	
1st mort. (Peninsular RR.) on roads and lands	779	1865	1,000	3,330,000	7	Q. & F.	do do	1915	
Consol. sink'g f'd bonds, (subord. lien on 779 m.)	46	1863	1,000	306,000	7	J. & J.	do do	Jan. 1888	
1st mortgage (Beloit & Madison Railroad)	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911	
Madison extension, 1st mort., sinking fund, gold.	85	1,000	1,642,000	7	J. & J.	do do	1898		
Chicago & Milwaukee, 1st mortgage, 2d lien	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911	
Menominee extension, 1st mortgage, gold	1,689	1872	500 &c.	8,995,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Gen. cons. mort., gold, coup. or reg. (\$18,000,000)	137	1870-1	1,000	7,750,000	7	J. & J.	do do	do	
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1871-1	1,000	1,145,000	7	M. & N.	do do	do	
do 2d mort., do do	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916	
do 1st mort. exten. land gr., s. f.	28	1870	1,000	1,000,000	10	A. & O.	do do	do	
La Crosse, Trempe, & P. 1st mort., guar. C. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900	
Iowa Midland, 1st mort., guar. by Chic. & N.W.	62	1872	1,000	3,500,000	7 g.	J. & J.	do do	do	
Northwestern Union, 1st mortgage, gold	156	1873	1,000	2,304,000	7	J. & J.	do do	July 1, 1903	
<b>Chicago, Paducah &amp; Cincinnati—1st mortgage</b>	70	1871	1,000	700,000	8	A. & O.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901	
2d mortgage	64	1871	1,000	300,000	8	A. & O.	do do	1891	
<b>Chicago, Rock Island &amp; Pacific—Stock.</b>	674	100	24,999,700	4	A. & O.	New York, Co.'s Office.	April 27, 1875		
1st mortgage, sinking fund	359	1866	1,000	9,000,000	7	J. & J.	do do	1896	
Chic. & S'western, 1st mort., gold (guar in cur)	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do do	Nov., 1890	
Chic. & S'western, 1st mort., gold, not guar.	50	1871	1,000	1,000,000	7 g.	J. & D.	do do	do	
<b>Cincinnati, Hamilton &amp; Dayton—Stock.</b>	60	1853	1,000	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873	
1st mortgage of 1853	60	1863	1,000	1,500,000	7	M. & S.	do do	May 1, 1880	
2d do 1865	60	1865	1,000	500,000	7	J. & J.	do do	July 20, 1885	
3d do 1867	60	1867	1,000	500,000	8	J. & D.	do do	June, 1877	
Cin. Ham. & I. (Junction) RR., 1st mort., guar	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903	
<b>Cincinnati, Lafayette &amp; Chicago—1st mort., gold</b>	75	1871	1,000	1,120,000	7 g.	M. & S. N.Y.	J.S. Kennedy & Co.	Mch. 1901	
Consolidated mortgage	75	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914	

**Chicago & Canada Southern.**—The latest rumors of progress on this road were given in V. 19, p. 502.

**Chicago, Cincinnati & Louisville.**—No information furnished.

**Chicago, Clinton & Dubuque.**—This road defaulted in 1874, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy. (V. 20, p. 85, 14.)

**Chicago, Danville & Vincennes.**—Default was made in 1873, and coupons partly funded. Recently litigation was commenced and a receiver appointed. A bondholders' committee have reported against the managers. Net earnings in 1874, \$211,173; in 1873, \$28,574; in 1872, \$20,175. (V. 30, p. 15, 42, 60, 241, 266, 289, 313, 357, 382, 404, 453, 499.)

**Chicago, Dubuque & Minnesota.**—Defaulted December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 83, 134.)

**Chicago & Iowa.**—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds.

**Chicago, Iowa & Nebraska.**—Leased in perpetuity to Chicago & Northwestern, at 37 1/2 per cent of gross receipts.

**Chicago & Michigan Lake Shore.**—The first mortgages, main line, have traffic agreement from Michigan Central. Interest for interest since July, 1873, except on first bonds \$47,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 312.)

**Chicago, Milwaukee & St. Paul.**—The first annual report is given in Vol. 3, p. 474. The following is a comparison for three years:

	1874.	1873.	1872.
Miles.....	1,399	1,399	1,383
Stock.....	\$37,673,744	\$37,673,744	\$4,224,321
Debt.....	\$27,119,610	\$26,287,610	\$3,956,071
Earnings.....	\$3,932,017	\$4,046,123	\$3,957,771
Op. expenses.....	\$3,871,116	\$3,791,590	\$4,085,515
Net earnings.....	\$3,851,900	\$4,254,533	\$2,902,155

An extension for 10 years was asked on the East-

ern Division mortgage falling due November, 1874. Of the consolidated mortgage enough is held to take up prior debt: each bond carries 10 shares of scrip preferred stock. The dividend on preferred stock March, 1874, was paid in these bonds. Earnings in 1875 are not reported, and the extent to which the company suffers from depressed business and low rates is not known. Dividends have been paid since 1869 on preferred stock in 1874 7 in bonds, 1873, 7, 1872, 7, 1871, 7, 1870, 7 and 3 scrip; on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 20, p. 60, 163, 181, 474, 476.)

**Chicago & North-west.**—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 19, p. 375. Lands of the company are 2,105,142 acres, but they have not yet been fully in market. With the completion of the work done the company's projects were said to be finished for the present. The nominal surplus balance May 31, 1874, was \$21,193,846. Operations for the last six fiscal years compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1873-74.....	\$14,351,523	\$9,215,849	\$5,035,673
1872-73.....	13,739,607	8,178,237	5,561,370
1871-72.....	11,402,161	6,810,023	4,592,138
1870-71.....	11,094,954	6,313,196	5,381,758
1869-70.....	12,535,428	8,13,317	4,422,111
1868-70.....	13,941,343	7,294,530	6,646,813

An official circular, March, 1875, gave the following: "The trust deed of the gold loan provides contingently for a possible issue of \$4,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company to either a greater or less amount, which amount is reserved from the \$4,000,000. The residue of the gold loan, viz., \$12,551,000, represents all the additional indebtedness resulting from the mortgage. The total of bonded debt which will be reached by reason of the issue of \$4,000,000 of gold bonds, viz., \$12,551,000, plus the present consolidated property, consisting of \$17,757 per mile, of liens of sun-

dry prior mortgages to which the gold loan is subject, and \$11,967 per mile of the gold loan lien. The cost of the Chicago & Northwestern road and equipment, as represented by stock and bonds at the close of the fiscal year, on the 31st of May last, amounted to \$18,750,000, being nearly double the amount of bonded debt per mile created on the property."

Dividends have been paid—July, 1873, 3 1/2 on preferred; December, 1872, 3 1/2 on both; June, 1872, 3 1/2 on preferred; December, 1871, 3 1/2 on preferred; June, 1871, 5 on both; December, 1870, 5 on both; June, 1870, 2 on preferred; December, 1869, 5 on preferred, 4 on common; June, 1869, 5 on both; December, 1868, 5 on both. (V. 17, p. 163, 481; V. 19, p. 295, 375, 538; V. 20, p. 136, 186.)

**Chicago & Paducah.**—Completed in July, 1874. Embarrassed. (V. 19, p. 16; V. 20, p. 357.)

**Chicago, Pekin & Southwestern.**—Opened in 1873. Gross earnings first half of 1874, \$66,346; net, \$38,720.

**Chicago, Rock Island & Pacific.**—Net receipts in year ending April 1, 1874, \$3,256,684, against \$3,139,267 in 1873-74. The income account for year was as follows: Net earnings, \$3,876,889; interest on loans, premium, &c., \$85,370—total, \$3,962,259. Payments out of income—Interest on fine and debt, \$620,125; dividends (4 per cent April 26 and Nov 26) 8 per cent, \$1,659,172; rent of Peoria & Bureau Valley Railroad Co., \$125,000—total payments from income, \$3,445,297. Surplus of the year, \$486,962; balance of income account, April 1, 1874, \$5,488,082; balance of income account, April 1, 1874, \$5,488,082. Chicago & Southwestern road is leased and interest guaranteed on \$3,000,000 bonds; the others are in default. The last report was in V. 19, p. 16.

**Cincinnati, Hamilton & Dayton.**—See report in V. 19, p. 182, showing net earnings of \$125,211 in 1873-74. Investigating Committee's report, V. 20, p. 357, p. 19, p. 183.

**Cincinnati, Lafayette & Dayton.**—Lafayette, Ind., to Kankakee, Ill. Gross earnings in 1874, \$453,71 net, \$223,488. Cost of road, &c., \$3,792,870.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								
Cin. & Martinsville—1st mortg., guar. by lessees.....	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905
Cincinnati & Muskingum Valley—1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Morau Bros.	Jan., 1901
Cin., Richmond & Chicago—1st mortgage.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889
Cin., Richmond & Ft. W.—1st mortg., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & D.	New York.	June, 1921
Cincinnati, Sandusky & Cleveland—Stock.....	171	1866	50	4,005,750	3	M. & N.	Boston, Office.	Nov. 2, 1874
Preferred stock.....	171	1866	50	429,037	3	F. & A.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati	1852	1867	1,000	990,000	6	M. & S.	do do	Sept. 1, 1877
do Sandusky city & Ind.	1867	1867	1,000	1,072,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
do Cincinnati, Sandusky & Cleve.	45	1871	1,000	1,000,000	7	M. & S.	do do	Sept. 1, 1901
Columbus, Springfield & Cincinnati—1st mortg.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901
Cincinnati & Springfield—1st mortgage, guar.	88	1872	1,000	411,000	7 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1891
2d mortgage.....	80	1871	1,000	1,200,000	7	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1875
Cin., Wab. & Mich.—1st M., end. by L. S. & M. S.	81	1871	1,000	1,200,000	3 1/2	F. & A.	do do	June, '75 to '84
Cleveland, Columbus, Cincinnati & Ind.—Stock.	471	1860	100	14,991,692	7	J. & D.	do do	Until 1899
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	248,000	7	M. & N.	do do	May, 1899
do (Bel. & Ind.) exch. for new mortg.	202	1864	1,000	448,000	7	J. & J.	do do	May, 1899
do C. C. & C. I. sinking fund.	390	1869	1,000	3,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1915
Consolidated mortgage (for \$7,500,000).	390	1874	1,000	1,000,000	3 1/2	M. & N.	Cleveland Office.	May, 1874
Cleveland & Mahoning Valley—Stock.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Sept. 1, 1893
1st mortgage, extended.	67	1857	500 &c.	487,900	7	M. & S.	Cleveland, at Office.	Sept. 15, 1876
Sinking fund, 3d mortgage (now 2d)	67	1857	500 &c.	487,900	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Niles & New Lisbon, 1st mortgage.	35	1870	1,000	500,000	7	J. & J.	N. Y., Lawrence B. & Co.	Jan. 1, 1900
Cleveland, Mt. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	Pittsburg.	Jan. 1, 1901
1st mortgage, Columbus Extension.	1871	1,000	950,000	7 g.	Q.-M.	N. Y., Farm. L. & T. Co.	March 1, 1875	
Cleveland & Pittsburgh—Guaranteed stock.	199	1862	50	11,243,002	1 1/2	J. & J.	do do	Jan., 1892
4th mortgage, sinking fund.	199	1862	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1900
Consolidated sinking fund mortg. for \$5,000,000.	199	1867	1,000	2,716,000	7	J. & J.	do do	Jan. 1, 1913
Construction and equipment bonds.	1873	1,000	1,200,000	7	J. & J.	do do	Cleveland, Ohio.	June 1, 1898
Cleveland, Tuscarawas Valley & Wheeling—1st m.	18	1868	100	2,000,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1890
Colebrookdale—1st mortgage.	80	1870	1,000	584,000	8 g.	J. & D.	Boston, Treas.'s Office.	Feb. 2, 1875
Columbus & Hocking Valley—Stock.	89	1867	500 &c.	615,000	5	F. & A.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	do do	July 1, 1880
1st mortgage, Logan & Straitsville Branch.	89	1872	1,000	300,000	7	J. & J.	do do	Jan. 1, 1899
2d mortgage bonds.	89	1872	1,000	499,000	7	J. & J.	do do	Jan. 1, 1899
Columbus, Chicago & Indiana Central—Stock.	587	1868	1,000	13,328,568	7	A. & O.	N. Y., St. Nich. Nat. B'k.	April, 1908
1st mortgage (Columbus, Chic. & Ind. Central).	1868	1,000	10,428,000	7	Various	do do	1893 to '95	
do (Chicago & Great Eastern).	1865	1,000	451,000	7	J. & J.	do do	Nov., 1904	
do (Columbus & Indiana Central).	1865	1,000	2,632,000	7	A. & O.	do do	Dec., 1905	
do (Union & Logansport).	1865	1,000	775,000	7	F. & A.	do do	Feb., 1884	
do (Toledo, Logansport & Burlington).	1865	1,000	331,500	7	J. & J.	do do	Dec., 1883	
do (Columbus & Ind. 1st and 2d pref.).	1865	1,000	309,500	7	Various	do do	1886 to '90	
do (Cincinnati & Chicago Air Line).	1865	1,000	217,750	7	M. & N.	do do	Nov., 1904	
2d mortgage (Columbus & Indiana Central).	1865	1,000	821,000	7	J. & J.	do do	Jan., 1882	
do (Indiana Central).	1865	1,000	166,500	10	J. & J.	do do	Feb., 1890	
do (Chicago & Great Eastern construe.).	1865	1,000	341,400	7	F. & A.	do do	Feb., 1890	
do (Columbus, Chicago & Ind. Central).	1865	1,000	3,750,000	7	F. & A.	do do	Feb., 1890	
Income convertible do do	1865	1,000	2,554,000	7	F. & A.	do do	Feb., 1890	
Income (Toledo, Logansport & Burlington).	1865	1,000	74,024	7	Q.-M.	Columbus Treasury.	March 10, 1875	
Columbus & Xenia—Stock.	70	1868	1,000	1,786,200	2	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
1st mortgage.	55	1868	1,000	302,000	7	M. & N.	Boston, Tower, G. & Co.	Nov. 2, 1874
Concord—Stock.	35	1868	100	1,500,000	3 1/2	J. & J.	Boston.	Jan. 1, 1875
Concord & Portsmouth—Stock.	41	1868	100	350,000	7	F. & A.	Boston Office.	Feb. 1, 1875
Connecticut & Passumpsic—Stock.	144	1873	100	2,175,500	7	A. & O.	do do	April 1, 1893
New mortgage (for \$1,500,000).	110	1873	100 &c.	603,500	7	J. & D.	do do	Dec. 1, 1876
1st mortgage, sinking fund.	110	1856	100 &c.	291,500	7	Various	do do	1876 to '81
Notes, coupon.	38	1867-71	100 &c.	634,500	3	F. & A.	do do	Feb. 1, 1875
Massachusetts stock, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1875
do bonds, do do	38	1869	1,000	400,000	6 g.	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1875
Connecticut River—Stock.	56	1868	500 &c.	2,100,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878
1st mortgage (sinking fund now \$148,931).	56	1868	500 &c.	250,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
Connecticut Valley—1st mortgage.	44	1871	1,000	1,000,000	7	J. & J.	New York and Boston.	July 1, 1900
Connecticut Western—1st mortgage.	68	1870	1,000	2,686,000	6	M. & S.	Philadelphia.	1900-12-3-4
Connecting (Phila.)—1st mortgage.	7	1868	1,000	996,000	6	M. & S.	New York, Co.'s Office.	March 1, 1891
Cumberland & Pennsylvania—1st mortgage.	38	1868	1,000	803,500	6	M. & N.	do do	May 1, 1888
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	648,000	6	M. & N.	do do	April 1, 1875
Cumberland Valley—Stock (\$494,900 preferred).	82	1868	50	1,777,850	5	A. & O.	Phila., and Carlisle, Pa.	April 1, 1904
1st mortgage.	52	1868	500 &c.	161,000	8	A. & O.	do do	April 1, 1908
2d mortgage.	52	1868	500 &c.	109,500	8	A. & O.	do do	Jan. 1, 1884
Common bonds.	52	1868	100 &c.	81,800	6	A. & O.	do do	Dec. 20, 1874
Danbury & Norwalk—Stock.	33	1868	100	600,000	1 1/2	Q.-M.	New York and Danbury	1880, '90, '92
1st, 2d and 3d mortgages.	33	1868	100	500,000	7	J. & J.	New York, 18 New st.	Oct. 1, 1888
Danville, Hazleton & Wilkesbarre—1st mortg.	51	1868	200	1,931,000	7	A. & O.	Phila. Penn. RR. Co.	April, 1909
Danville, Hazleton & Wilkesbarre—2d mortg.	51	1868	200	445,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	July, 1911
Davenport & St. Paul—1st mortgage, gold.	170	1871	1,000	20,000 p. m.	2 g.	A. & O.	N. Y., Loud. & Frankt.	April 6, 1875
Dayton & Mich.—Pref. stock, (8 p. et. guar. C.H. & D.).	142	1871	50	1,259,800	2	Q.-J.	N. Y., Winslow, L. & Co.	July, 1881
1st mortgage, sinking fund, \$30,000 per year.	141	1868	1,000	1,931,000	7	J. & J.	do do	Sept., 1887
2d mortgage.	141	1867	1,000	445,000	7	M. & S.	do do	Sept., 1887

*Cincinnati & Martinsville*.—Recently leased again to the Indianapolis, Cincinnati & Lafayette. (V. 20, p. 289.)

*Cincinnati & Muskingum Valley*.—Is leased for 99 years from 1873 to Pittsburgh Cincinnati and St. Louis for its net earnings, but bonded interest is guaranteed. Default to lessees in 1873 was \$148,803.

*Cincinnati, Richmond & Chicago*.—Was leased in 1866 to the Cincinnati Hamilton & Dayton. Net income above interest, 1873-4, \$14,819.

*Cincinnati, Richmond & Ft. Wayne*.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)

*Cincinnati, Sandusky & Cleveland*.—In the year ending June 30, 1874, gross earnings were \$800,351; expenses, \$538,179; net earnings, \$262,171, or just about sufficient to pay interest rentals and dividends on preferred stock.

*Cincinnati & Springfield*.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; in first mortgage half of interest is also guaranteed by Lake Sh. & M. S.

*Cincinnati, Wabash & Michigan*.—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Shore & Pennsylvania Co. (V. 20, p. 15.)

*Cleveland, Columbus, Cincinnati & Indianap.*—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451, against \$1,464,050 in 1873. Floating debt, \$43,324. By the annual election, February, 1875, the Atlantic & Great Western control was not perpetuated. (V. 18, p. 248, 266, 374; V. 20, p. 34.)

*Cleveland & Mahoning Valley*.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.

*Cleveland, Mount Vernon & Delaware*.—This company defaulted July 1874. The Pennsylvania Railroad owns most of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and one-half of coupons from January 1, 1875, to and including July 1, 1877, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 20, p. 380.

*Cleveland & Pittsburgh*.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expenses and interest. Report for 1874, V. 20, p. 139. (V. 19, p. 638.)

*Cleveland, Tuscarawas Valley & Wheeling*.—This road was sold under a 2d mortgage, Jan. 27, 1875, and reorganized. See V. 20, p. 6, 140, 338.

*Colebrookdale*.—Leased to Philadelphia & Reading. No dividends paid on stock.

*Colorado Central*.—Projected 337 miles in all. Fiscal office at Boston.

*Columbus & Hocking Valley*.—Gross earnings, 1873, \$1,074,187; net, \$376,159. Dividends in 1873, 10 per cent cash and 10 per cent stock. See report in V. 18, p. 526.

*Columbus, Chicago & Indiana Central*.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pittsbg. Cin. & St. L. Co., the lease being guaranteed by the Pennsylvania Railroad.

A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease guaranteed interest on \$15,000,000 of first and \$5,000,000 of second mortgage bonds, the amended lease on only \$15,821,000 of first and second bonds.

August, 1874, default was made on the \$5,000,000 bonds and suit is pending to enforce the first lease and its guaranty of interest on the second.

On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsbg. C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but, notwithstanding this, the interest on these was not paid April 1, 1875.

See full reports, V. 19, p. 142, 247, 295, 350, 422, 477, 688; V. 20, p. 29, 61, 140, 162, 241, 325, 335, 338.

*Columbus & Xenia*.—This road is leased to the Little Miami Co., and both roads for 99 years to Pitts-

burg Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

*Concord*.—Pays 10 per cent a year; net receipts in 1873-4, \$171,089.

*Concord & Portsmouth*.—Leased to Concord RR. at \$25,000 per year.

*Connecticut & Passumpsic*.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$272,790, against \$262,275 in 1873-8. The new mortgage of \$1,500,000 will retire previous issues.

*Connecticut River*.—Net earnings 1873-4, \$965,067; Surplus account Oct. 1, 1871, \$518,030. (V. 20, p. 61.)

*Connecticut Valley*.—Harford to Saybrook.—The stock paid is \$1,084,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819.

*Connecticut Western*.—Net earnings 1873-4, \$138,551; interest, &c., \$197,543.

*Connetquot*.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock and interest on the bonds.

*Cumberland & Pennsylvania*.—Owned and operated by Consolidation Coal Company, which guarantees second mortgage. Stock \$1,500,000.

*Cumberland Valley*.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 295.) This company paid 9 per cent in 1871, & in 1872, nothing in 1873, but resumed in 1874, and declared 5 per cent in October.

*Danville, Hazleton & Wilkesbarre*.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. Railroad. In default, April, '75. (V. 20, p. 335.)

*Danville, Urbana, Bloomington & Pekin*.—This is a part of the Indianapolis Bloomington & Western. Now in default. See I. B. & W.

*Davenport & St. Paul*.—In hands of receiver. (V. 20, p. 61, 313.)

*Dayton & Michigan*.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. A dividend of 1 1/2% was paid on common stock, \$2,400,478, April, 1875. (V. 17, p. 84.)

Subscribers will confer a great favor by giving immediate notice of any error discovered these in Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—First Paid, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<b>Dayton &amp; Michigan—(Continued)—</b>									
3d mortgage.....	141	1869	\$1,000	\$361,000	7	A. & O.	N. Y., Winslow, L. & Co.	Oct., 1888	
Toledo depot (cost \$253,940).....	396	61&64	500 &c.	108,500	7	M. & S.	do do	Mar., '81 & '84	
<b>Dayton &amp; Western—1st M. guar. L. M. &amp; C. &amp; X.</b>	396	1865	1,000	674,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan., 1, 1905	
<b>Delaware Railroad—Stock</b> .....	110&4		50	1,330,950	3	J. & J.	Phila., Girard Nat. Bank	July, 1874	
1st mortgage.....	84	1856	.....	500,000	6	J. & J.	do do	July, 1875	
Guaranteed bonds.....	.....	1856	.....	100,000	6	J. & J.	do do	July, 1875	
Extension mortgage.....	13	1859	.....	100,000	6	J. & J.	do do	Jan., 1, 1880	
State loan.....	.....	.....	.....	170,000	6	J. & J.	Office P. W. & B. RR.	.....	
<b>Delaware, Lackawanna &amp; Western—Stock</b> .....	193		50	23,500,000	2½	Q. J.	New York Office.	April 20, 1875	
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do do	March 1, 1881	
Bonds (convertible June 1, 1875 to '77).....	.....	1872	1,000	2,800,000	7	J. & D.	do do	June, 1892	
Lackawanna & Bloomsb., 1st mortgage.....	25	1855	500 &c.	900,000	7	J. & J.	do do	July, 1875	
do do 1st mort. (extension).....	60	1859	100 &c.	400,000	7	M. & S.	do do	March, 1885	
do do 2d mortgage.....	25	1858	100 &c.	500,000	7	A. & O.	do do	April 15, 1880	
do do 2d mort. (extension).....	60	1861	1,000	2,493,000	7	M. & N.	do do	May 15, 1890	
<b>Denver Pacific—1st mortgage, gold, land grant</b> .....	106	1872	1,000	3,024,500	7	M. & N.	N. Y., Duncan, S. & Co.	May 1, 1899	
<b>Denver &amp; Rio Grande—1st mort., gold, sink, fd.</b>	118	1870	500 &c.	1,359,000	7	M. & N.	N. Y., Lond. & Amst'dm	Nov. 1, 1900	
<b>Des Moines &amp; Fort Dodge—1st mortgage, coupon</b> .....	87	1874	1,000	2,200,000	6	J. & J.	New York	June, 1891	
<b>Detroit, Eel River &amp; Ill.—1st mort., coup. or reg.</b>	94	1871	1,000	2,064,000	8	J. & J.	N. Y., Mercantile Bank	Feb. 1, 1888	
2d mortgage.....	94	1873	.....	500,000	7	M. & N.	do do	June 1, 1888	
<b>Detroit, Hillsdale &amp; Ind.—1st mort., coup. or reg.</b>	65	1870	1,000	1,170,000	8	J. & D.	N. Y., Mercantile Bank	April, 1896	
<b>Detroit, Lansing &amp; Lake Mich.—1st mortgage</b> .....	164	1871	1,000	3,219,000	8	A. & O.	Boston, Co's office.	Dec. 1, 1897	
1st mortgage, on branches.....	164	1873	1,000	1,359,000	8	J. & D.	do do	Feb. 1, 1893	
2d mortgage, on main road.....	59	1870	1,000	770,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1888	
Ionia & Lansing, 1st mort., coup., may be reg.	59	1870	1,000	81,000	8	M. & N.	do do	Nov. 1, 1880	
do 2d mortgage do do.....	190	1855	250 &c.	2,500,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	May 15, 1875	
<b>Detroit &amp; Milwaukee—1st mortgage bonds</b> .....	.....	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875	
2d mortgage, April 28, 1856.....	.....	1860	Various	628,525	7	J. & J.	do do	May 15, 1875	
1st funded coupons, Nov. 13, 1856.....	.....	1863	Various	377,115	7	M. & N.	do do	May 15, 1875	
Bonds of June 30, 1866 (conditional).....	.....	1866	500 &c.	1,702,318	6 & 7	J. & J.	New York & Detroit.	Nov. 15, 1873	
Sterling (Oak, & Otta. RR.) Oct. 1, 1853, gold.	.....	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873	
Dollar (Oak, & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	51,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Apr. 1, 1878	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	150,000	7	A. & O.	do do	Feb. 15, 1886	
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	7	F. & A.	do do	Jan. 1, 1878	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	do do	Sept. 1, 1886	
Bonds of Sept. 1, 1866, (Limit \$500,000).....	.....	1866	1,000	100,000	10	Various	Detroit office.	April 15, 1875	
Bonds & mortgage on Detroit real estate.....	.....	.....	Various	103,266	10	Various	do do	1883	
<b>Dubuque &amp; Sioux City—Stock</b> .....	143		100	5,000,000	2½	A. & O.	N. Y., M. K. Jesup, P. & Co.	1883	
1st mortgage, 1st division.....	100	.....	500	296,000	7	J. & J.	do do	1894	
1st mortgage, 2d division (for \$1,400,000).....	43	.....	500 &c.	586,000	7	J. & J.	do do	1894	
<b>Dubuque Southeastern—1st mort., pref., sink, fd.</b>	55	1863	500	81,500	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	July, 1883	
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883	
<b>Dunkirk, Allegh. Valley &amp; Pittsburg—1st mort., gold</b>	90	1871	1,000	3,200,000	7 g.	J. & J.	N. Y., Bro. B'ros. & Co.	June, 1906	
<b>Durham &amp; Columbia—1st mortgage</b> .....	58	1868	.....	2,500,000	7	J. & J.	N. Y., Bro. B'ros. & Co.	Apr. 1, 1870	
<b>East Tennessee, Virginia &amp; Georgia—Stock</b> .....	270		100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	July 1, 1893	
1st mortgage sinking fund bonds.....	242	1870	1,000	2,999,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	1880 to 1886	
East Tenn. & Georgia (\$95,000 are endorsed).....	112	50-56	1,000	730,000	6	J. & J.	N. Y., R. T. Wilson & Co.	July 1, 1876	
do do new.....	112	1866	1,000	135,000	6	J. & J.	do do	May 1, 1886	
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	Jan. 1, 1886	
2d mortgage to U. S. Government.....	.....	.....	.....	190,000	6	M. & N.	do do	Jan. 1, 1886	
<b>East Pennsylvania—Stock</b> .....	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 19, 1875	
1st mortgage.....	36	1858	100 &c.	495,500	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888	
<b>Eastern Shore, (Md.)—1st mortgage, convertible</b> .....	39	1860	100 &c.	400,000	6	J. & J.	Phila., Girard Nat. B'k	Jan. 1, 1880	
2d mortgage, convertible.....	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886	
<b>Eastern Mass.—Stock</b> .....	114		100	4,997,600	3	J. & J.	Boston, Co's Office.	July 15, 1873	
Essex RR. bonds, Sept. 1856.....	.....	1865	.....	194,400	6	J. & J.	do do	Sept., 1876	
Bonds due 1885, April 1865.....	.....	1865	.....	160,000	6	M. & S.	do do	Apr., 1885	
Bonds due 1888, March, 1868 to 1869.....	.....	68-69	.....	1,000,000	6	M. & S.	do do	Mar., 1888	
do 1889, May 1869.....	.....	1869	.....	500,000	6	M. & N.	do do	May, 1889	
Notes.....	.....	1872	.....	3,935,000	7	M. & S.	do do	1892	
Bonds.....	.....	1873	.....	1,000,000	6 g.	M. & S.	London, Baring Bros.	Mar. 1, 1893	
do sterling sinking fund.....	.....	73-74	.....	3,000,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1884	
<b>Funding bonds</b> .....	.....	1874	1,000	2,000,000	2½	M. & N.	Phila., Penn. R. R. Co.	May, 1874	
<b>Elmira &amp; Williamsport—Stock common</b> .....	78		50	500,000	3½	J. & J.	Phila., Penn. Life Ins. Co.	Jan. 1, 1880	
Preferred stock.....	78		50	500,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882	
1st mortgage bonds.....	78	1860	1,000	1,000,000	7	J. & J.	N. Y., Co's office.	Oct. 1, 1873	
Income bonds, 999 years to run.....	.....	1863	500	570,000	1	J. & J.	do do	Oct. 1, 1873	
<b>Erie Railway—Stock, common</b> .....	959		100	78,000,910	3½	J. & J.	do do	May, 1879	
Preferred, 7 per cent. stock.....	.....	1847	1,000	2,435,000	7	M. & N.	do do	Mar. 1, 1879	
1st mortgage (extended in 1867 to 1897).....	.....	1849	1,000	2,174,000	7	M. & S.	do do	Mar. 1, 1883	
2d mortgage, convertible (extended to 1879).....	.....	1853	1,000	4,852,000	7	A. & O.	do do	Oct. 1, 1880	
3d mortgage.....	.....	1857	1,000	2,937,000	7	J. & D.	do do	June 1, 1888	
4th mortgage, convertible.....	.....	1858	500 &c.	709,500	7	J. & J.	do do	Jan. 1, 1891	
5th mortgage, convertible.....	.....	1861	100 &c.	182,600	7	J. & D.	do do	Jan., 1893	
<b>Long Dock Co. mortgage</b> .....	.....	1865	420	4,577,714	6	M. & S.	London.	Sept. 1, 1875	
Sterling bonds, convertible, \$1,000,000.....	.....	1870	1,000	12,076,000	7	M. & S.	New York and London.	Mar. 1, 1892	
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	7	M. & S.	New York and London.	Mar. 1, 1892	

Dayton & Western. Leased to Little Miami, and with that to Pittsburg Cleveland & St. Louis.

Delaware.—L as d and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1874 gross earnings were \$483,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1874, and stock of the Delaware, Lackawanna & Western is used to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in the CHRONICLE (V. 13, p. 583), the following comparison is taken:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1873.....	\$6,248,465	\$3,369,818	\$32,732,205
1874.....	4,746,674	2,709,509	19,131,515
1875.....	8,345,484	1,549,728	25,922,768
—(V. 18, pp. 581, 607; V. 21, p. 15.)	4,102,822	1,940,513	24,766,560

Denver Pacific.—Operated in connection with Kansas Pacific. Land grant, 1,100,000 acres. (V. 17, p. 585.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after foreclosure.

Detroit Eel River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit Hillsdale & Indiana.—Sold in foreclosure, January, 1875. (V. 20, p. 162)

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 28, showing gross earnings of \$807,007,

net, \$316,290. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and negotiations are now pending for funding the debt according to the plan published in V. 21, p. 244. Of the bonds of June, 1846, \$1,250,000 are in the hands of the Merchants' Bank of Canada, redeemable \$100,000 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 37, 589; V. 19, p. 118, 271, 350; V. 20, p. 242, 311, 337, 388.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 36 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southeastern.—Fairly to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107—\$58.0 below 1873.

Dunkirk Illinois Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Durham & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,784; expenses, \$607,308, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. No late returns made.

Eastern Mass.—Leases Eastern in New Hampshire, 10 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland Saco & P. at 10 per cent on stock. Net earnings, 1874-4, \$97,633.

Has an operating contract with Maine Central for 99 years. Annual report, V. 20, p. 186; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$185,313 per year.

Erie.—The misfortunes of the Erie Railway appear to have arisen chiefly from speculative management and from its being run at a loss. The old funded debt is relatively very small, the first five mortgages being only about \$18,000,000. The bonds issued since 1861 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$46,336,910, the present figures. The largest gross earnings ever made were \$20,014,006 in 1872-3. The following comparison is for four years:

	Gross Earnings.	Net Earnings.	Interest.
1873-4.....	\$1,598,899	\$549,851	\$3,644,144
1872-3.....	20,367,679	6,371,965	3,455,280
1871-2.....	18,371,888	5,777,593	3,455,280
1870-1.....	17,466,843	4,968,093	3,400,531

President Jewett said in his report, Dec. 1874: "The decrease in the expense was not in a ratio equal to the decrease in earnings. The reduction of earnings was attributable as much to the reduction in the rate of compensation as in the reduction of quantities. In my judgement, there is nothing but these compensatory results which should have the least tendency to discourage the directors or stockholders of the company, but that, on the contrary, there is much to give confidence in the great strength and almost inexhaustible resources of the road." Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1864 to 1867, and 1868 to 1872-3, on common, 8 per year in 1864 and 1865, 1½ in 1872, and 1 per cent in 1873. As to the future, there is no further indication than furnished in the report for the year ending Sept. 30, 1874, given in the CHRONICLE, V. 19, p. 638 and V. 20, p. 258. See also V. 18, p. 15, 191, 245, 258, 264, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406,



May 29, 1875.]

## RAILROAD STOCKS AND BONDS.

xix

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Erie (Continued)</i> —								
2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	\$1,000	\$14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894
New bonds (debentures) convertible till 1883.	102	1873	1,000	10,000,000	7 g.	Q. & J.	do	Jan. 1, 1903
<i>Erie &amp; Pittsburgh</i> —Stock	102	1862	100 50	2,000,000	7 g.	Q. & M.	N. Y. Union Trust Co.	June 10, 1875
1st mortgage, convertible into consolid. mort.	81½	1865	100 &c.	291,700	7	J. & J.	do	Jan. 1, 1882
2d mortgage, convertible into State tax.	81½	1865	100 &c.	92,300	7	J. & J.	do	Jan. 1, 1882
Consolidated mortgage free of State tax.	81½	1868	1,000	2,193,000	7	J. & J.	do	July 1, 1888
Equipment bonds.				880,000	7	A. & O.	do	Oct. 1, 1890
<i>European &amp; North American (Me.)</i> —								
1st mortgage, Winn. to N. B. line.	65½	1869	1,000	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889
2d mortgage, Bangor to Winn.	45½	1869	1,000	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1889
Land grant 2d mort. & 1st Bangor to Winn.	45	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1889
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	1,000	301,000	7	J. & J.	N. Y. Farm, L'an & T. Co.	Jan. 1, 1887
<i>Evans &amp; Crawford</i> —1st mt., Ev. & Ill. s. f.	109	1854	1,000	623,000	7	M. & N.	do	Nov. 1, 1887
1st mort., sinking fund (Evansville to Terre H.)	23	1860	500 &c.	147,000	7	F. & A.	do	Aug. 1, 1880
Rockville extension.	55	1870	1,000	775,000	7 g.	M. & N.	N. Y. Farm, L'an & T. Co.	May 1, 1900
<i>Evansville, Terre Haute &amp; Chic.</i> —1st mort., gold.	55	1873	1,000	325,000	7 g.	J. & J.	do	Jan. 1, 1887
2d mortgage, gold.	94	1874	1,000	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1887
<i>Fitchburg</i> —Stock	233	1874	1,000	3,298,200	8	M. & N.	N. Y. Merchants' Ex. B'k.	May, 1902
Bonds—consols \$400,000 authorized.	233	1872	1,000	2,425,000	8	J. & J.	N. Y. Mech. Nat. B'k.	Jan. 1, 1887
Consolidated mortgage, sinking fund.	60	1866	1,000	35,000	7	M. & S.	do	Sept. 1, 1888
1st mt. on 20m., 2d on 40; l. gr. 153,600 ac., 2d d.	190	1868	1,000	2,152,000	8	M. & N.	do	May 1, 1888
1st mt. & Holly R.R. (sinking fund \$25,000 per year).	17	1868	500 &c.	400,500	10	M. & N.	do	Sept. 1, 1887
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	1,000,000	10	J. & J.	Newark, N. J. Sav. Ins.	Jan. 1, 1876
Bay County, issued in aid, guar by lessees.			500	75,000	10	M. & S.	do	Jan. 1, 1876
Construction bonds.				250,480	8	J. & J.	do	Jan. 1, 1901
Holly, Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N. Y. Mech. Nat. Bank.	May 1, 1889
<i>Flushing, Northside &amp; Central</i> —1st mortgage	10	1870	100 &c.	1,275,000	7	M. & N.	N. Y. Market Nat. B'k.	July 1, 1900
<i>Ford, Johnston &amp; Gloversville</i> —1st mortgage	10	1869	1,000	300,000	7	J. & J.	N. Y. St. Nich. Nat. B'k.	July 1, 1889
<i>Fort Wayne, Jackson &amp; Saginaw</i> —1st mort., coup.	100	1871	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1889
2d mt. and equipment bonds—coupon.	100	1869	1,000	1,800,000	7 g.	A. & O.	Boston Office.	April, 1896
<i>Fort Wayne, Muncie &amp; Cincinnati</i> —1st mort., gold.	109	1871	1,000	500,000	7	A. & O.	do	1891
2d mortgage.	109	1871	1,000	500,000	6 g.	F. & A.	Bost. & London.	July 1, 1902
<i>Framingham &amp; Lowell</i> —1st mortgage bonds.	26	1873	1,000	1,493,000	7 g.	J. & J.	N. Y. F. P. James & Co.	July 1, 1890
<i>Galveston, Harrisburg &amp; San Antonio</i> —1st mort., gold.	82	1870	100 &c.	600,000	7 g.	J. & J.	N. Y. Metrop. Nat. B'k.	Jan. 1, 1882
<i>Galveston, Houston &amp; Hend.</i> —1st mort., s. f., gold.	35	1870	100 &c.	4,000,000	4	J. & J.	Angusta, G. R. Bank.	yearly to 1890
<i>Geneva, Ithaca &amp; Athens</i> —1st mort., s. f., gold.	232		100	608,000	7 g.	M. & S.	New York and London.	Sept., 1900
Bonds, not mortgaged.	110	1872	1,000	1,000,000	8 g.	J. & J.	do	Jan., 1892
<i>Gilman, Clinton &amp; Springfield</i> —1st mort., gold.	335	1869	1,000	2,800,000	7 g.	J. & J.	N. Y. Winslow, L. & Co.	1899
2d mortgage, gold.	335	1869	1,000	4,000,000	7 g.	A. & O.	do	1899
<i>Grand Rapids &amp; Indiana</i> —Stock	1,377	1873	\$100	\$3,425,124	4 g.	J. & J.	London, Co's Office.	April, 1877
1st mort., land grant, gold (guar. by Pa. RR).	335	1869	1,000	221,190	6 g.	A. & O.	London, at Co's Office.	Jan., 1920
1st mort., land grant, gold, not guaranteed.	335	1869	1,000	500,000	6 g.	J. & J.	do	Perpetual.
<i>Grand Trunk (Canada)</i> —Consolidated stock				1,200,000	5 g.	F. & A.	do	Irredeemable.
New stock for \$10,000,000.				3,218,149	5 g.	J. & J.	do	Irredeemable.
Mortgage to Bank of Up. Canada on surplus lands				2,327,508	5 g.	J. & J.	do	Irredeemable.
Equipment mort., 1st on all rolling stock.				7,166,910	5 g.	J. & J.	do	Irredeemable.
do 2d do do				3,111,500	5 g.	J. & J.	do	Irredeemable.
Postal bonds, &c., secured by gov't business.				1,459,309	1½	A. & O.	London & Montreal.	Oct., 1873
1st pref. bonds, conv. into 1st pref. stock.				288,883	2½	A. & O.	do	Oct., 1873
2d do do do				1,998,275	5	J. & J.	London Joint Stock B'k.	July, 1871
3d do do do				127,000	6	J. & J.	do	July, 1876
Canadian debentures (\$5,000,000).				485,000	5½	A. & O.	do	Oct., 1877
<i>Great Western (Canada)</i> —Common stock	652½		\$20½	\$1,459,309	7	A. & O.	Columbia, Co's Office.	Oct., 1878
Preferred 5 per cent, convertible into common.				288,883	2½	A. & O.	do	Dec., 1890
Debentures.				1,998,275	5	J. & J.	do	1881 to 1886
Mortgage bonds, coupon.				127,000	6	J. & J.	do	1881 to 1886
do do do				485,000	5½	A. & O.	do	1881 to 1886
do do do				\$100	6	J. & D.	do	1881 to 1886
New bonds, coupon.				1,426,545	7	J. & J.	Columbia, Co's Office.	1881 to 1886
<i>Greenville &amp; Columbia</i> —1st mort., guar. by State.	143			376,766		J. & J.	do	1881 to 1886
Bonds not guaranteed.				1,386,000		J. & J.	do	1881 to 1886
<i>Gulf, Western Texas &amp; Pacific</i> —1st mortgage.	69			9,167,700		J. & J.	do	1881 to 1886
<i>Hannibal &amp; St. Joseph</i> —Common stock	275			5,087,224		J. & J.	do	1881 to 1886
Preferred stock.	275			2,600,000		J. & J.	do	1881 to 1886
Missouri State loan.	207	1853-7	1,000	270,000	6	J. & J.	N. Y. Bk. No. America.	1874 to 1887
Land grant mortgage.	207	1863		4,000,000	7	A. & O.	do	April 1, 1881
Bonds 1870, convertible.	15	1870		500,000	8	M. & S.	do	Mar., 1885
1st mortgage (Quincy & Palmyra RR).	3	1867		988,000	10	F. & A.	do	Jan., 1892
1st mortgage (Kansas City & Cam. RR).	54	1863	50	1,182,550	3½	J. & J.	Phila., Co's Office.	Jan., 1892
<i>Harrisburg, Portsmouth, Mountjoy &amp; Lancaster</i> —Stock	26½	1853	500 &c.	700,000	6	J. & J.	do	April 10, 1875
1st mortgage (Conn.).	96	1853-52		481,000	7	J. & J.	Hartford, Am. Nat. B'k.	July 1, 1883
<i>Hartford, Providence &amp; Fishkill</i> —1st mort. (R. L.)	120			1,574,000	7	J. & J.	do	Jan. 1, 1876
<i>Housatonic</i> —Stock	120			820,000	4	J. & J.	Bridgeport & Boston.	Jan. 20, 1875
Preferred stock.	120			1,180,000	7	J. & J.	N. Y. B'k. of New York.	1877
1st mortgage, sinking fund.	74			191,000				

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2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-113

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
<b>Houston &amp; Texas Central—(Continued)—</b>								
2d mortgage.	74	1869	100,000	100,000	7	F. & A.	Bridgeport and Boston.	1885
Bonds of 1869.	1873	150,000	150,000	150,000	7	do	do	1889
Bonds of 1873.	1873	100,000	100,000	100,000	7	do	do	1883
Houston & Texas Central—1st m. gold, 1 gr. f.	46	1866	\$1,000	8,060,000	7 g.	J. & J.	N. Y. Nat'l. City Bank.	July 1, 1891
1st mort., N. west div. (Bremont to Waco).	47	1870	1,000	940,000	7 g.	J. & J.	do	July 1, 1903
Consol. mort., 1 gr. (coupon, but may be reg'd).	508	1872	1,000	2,708,000	7 g.	J. & J.	do	Oct. 1, 1912
Huntington & Broad Top—1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage.	58	1857	500	367,500	7 g.	F. & A.	do	Feb. 1, 1895
3d mortgage, consolidated.	58	1865	1,000	1,379,000	7 g.	A. & O.	do	April 1, 1895
Scrip for past due coupons.	58	1865	1,000	1,379,000	7 g.	A. & O.	do	April 1, 1895
<b>Illinois Central—Stock.</b>	707	1871	100	29,000,000	6 & 7	F. & A.	N. Y. Co's Office.	Feb. 1, 1890
1st mort. construction bonds (now payable).	1871	500 &c.	2,735,000	2,735,000	6 & 7	F. & A.	N. Y. & London.	April 1, 1875
General mortgage (for \$15,000,000).	1871	500 &c.	2,500,000	2,500,000	6	A. & O.	N. Y. Co's Office.	April 1, 1890
Sterling bonds, sinking fund.	1875	2,000	2,000,000	2,000,000	6	A. & O.	London.	1895
Indiana & Illinois Central—1st mort., gold.	1874	1,000	4,792,000	4,792,000	7 g.	J. & J.	London, Morton R. & Co.	April 1, 1901
Indianapolis, Bloomington & West—1st mort., gold.	251	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. & London.	July 1, 1903
2d mortgage.	202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y. Turner Brothers.	Oct. 1, 1909
Ind., Bloom., & W., Extension, 1st mort., gold.	217	1870	1,000	1,500,000	7 g.	J. & J.	do	Oct. 1, 1890
Indianapolis, Cincinnati & Lafayette—Stock.	1872	50	5,300,000	5,300,000	7 g.	J. & J.	do	1912
Indianapolis, Cincinnati & Lafayette	90	1858	500 &c.	1,800,000	7	A. & O.	N. Y. Amer. Ex. Bank.	April, 1888
do	154	1867	1,000	2,800,000	7	F. & A.	do	Feb. 1, 1897
Funded interest bonds, coupon.	174	1869	1,000	1,701,000	7	J. & J.	do	June, 1899
Equipment bonds, registered.	1873	150 &c.	469,100	469,100	7	M. & S.	do	Sept. 78, 80, 83
Cincinnati & Indiana, 1st mortgage.	1873	500 &c.	375,000	375,000	10	M. & S.	do	Dec. 1, 1892
2d mortgage, guaranteed.	20	1862	1,000	500,000	7	J. & J.	do	Jan. 77, '82, '87
Indianapolis & St. Louis—1st mort., in 3 series.	20	1867	1,000	1,497,000	7	J. & J.	do	July 1, 1919
2d mortgage.	71	1869	1,000	2,000,000	7	A. & O.	N. Y. Winslow, L. & Co.	Oct. 1, 1900
Equipment bonds.	71	1870	1,000	1,000,000	7	F. & A.	N. Y. Farm. L. & T. Co.	July 1, 1881
Indianapolis & Vincennes—1st mortgage, guar.	117	1871	500 &c.	1,700,000	7	M. & N.	do	1900
2d mortgage, guaranteed.	117	1871	1,000	1,450,000	6	M. & N.	do	1900
<b>International &amp; Great Northern—Consol. stock.</b>	459	1871	1,000	3,500,000	7 g.	A. & O.	N. Y. National City Bk	April 1, 1911
International, 1st mortgage, gold.	100	1871	1,000	3,264,000	7 g.	F. & A.	do	Jan. 1, 1900
Houston & Great Northern, 1st mortgage, gold.	350	1872	1,000	3,987,000	7 g.	F. & A.	do	Aug. 1, 1892
Convertible and second mort., (coupon may be reg'd).	1872	1,000	4,172,000	4,172,000	7 g.	A. & O.	N. Y. Nat. Park Bank.	April 1, 1899
Iowa Falls & Sioux City—1st mort., April 1, '69.	41	1869	500 &c.	2,960,000	7 g.	M. & N.	do	May 1, 1902
Iron Mountain, Chester & E.—1st mortgage, gold.	125	1872	1,000	660,000	7 g.	J. & J.	N. Y. Am. Exch. Bank.	1900
Jacksonville, N. W. & S. E.—1st mortgage, gold.	250	1870	1,000	610,000	7 g.	J. & J.	Homesdale Nat. Bank.	1887 & 1889
Jackson (Pa.)—1st & 2d mort., (Hawley Branch).	9	1867	1,000	300,000	7 g.	J. & J.	N. Y. by Erie Railroad.	Jan. 1, 1889
Jefferson (Pa.)—1st & 2d mort., (Hawley Branch).	38	1869	1,000	2,000,000	7 g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1875
Jefferson, Madison & Indianapolis—Stock.	226	1862	500 &c.	397,000	7 g.	A. & O.	do	May 1, 1881
Indianapolis & Madison, 1st mortgage.	159	1870	1,000	2,474,000	7 g.	J. & J.	do	May 1, 1910
Jeffersonville, Madison & Ind., 1st mortgage.	159	1870	1,000	2,000,000	7 g.	J. & J.	do	1913
do	38	1873	1,000	300,000	7 g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1912
Jersey City & Albany—1st mortgage, gold.	12	1872	1,000	800,000	7 g.	J. & J.	Philadelphia Office.	July 1, 1874
Ridgely Park, (N. J.) 1st mortgage.	44	1872	1,000	500,000	7 g.	J. & J.	do	July 1, 1882
Joliet & Northern Indiana—1st mortgage.	42	1872	1,000	300,000	7 g.	A. & O.	do	April 1, 1900
Junction, Philadelphia—1st mortgage.	42	1872	1,000	300,000	7 g.	A. & O.	do	1900
2d mortgage.	42	1872	1,000	300,000	7 g.	A. & O.	do	1900
Kansas City, St. Joseph & Council Bluffs—Stock.	265	1866	1,000	2,789,413	7 g.	J. & J.	New York and Boston.	Jan. 1, 1880
1st mortgage, Council Bluffs & St. Joseph.	52	1866	1,000	300,000	7 g.	M. & S.	do	Sept. 1, 1892
St. Joseph & Council Bluffs, 1st mortgage.	78	1867	1,000	1,400,000	7 g.	F. & A.	N. Y. Farm. L. & T. Co.	June 1, 1874
do	78	1869	500 &c.	539,500	7 g.	F. & A.	N. Y. Farm. L. & T. Co.	Aug. 1, 1893
Missouri Valley, 1st mort. (\$1,000,000 gold).	130	1868	1,000	2,500,000	7 & 8	F. & A.	N. Y. Farm. L. & T. Co.	Sept. 1, 1890
Kansas City, St. Jo. & C. Bl., consol. gold.	262	1870	1,000	887,000	8	F. & A.	Boston.	Oct. 1, 1898
New consolidated mortgage (for \$8,000,000).	1871-72	918,000	918,000	918,000	10	F. & A.	do	Oct. to June 74-5
Three year notes.	1871-72	305,000	305,000	305,000	10	F. & A.	do	Oct. to June 74-5
<b>Kansas Pacific—Stock.</b>	673	1869	1,000	10,000,000	7 g.	M. & N.	N. Y. Lond. & Frankt.	May 1, 1899
1st mort., G. S. F., coupon reg'd gr., 3,000,000 acres	245	1869	1,000	6,432,000	7 g.	F. & A.	N. Y. Lond. & Frankt.	Feb. 1, 1895
1st mort., gold, coupon, on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	J. & J.	New York and St. Louis	do
2d mort., gold, beginning at 140 miles west Mo. Riv.	233	1866	1,000	4,063,000	6 g.	J. & J.	do	do
2d mort. (to U. S. Gov.) on 394 in. west Mo. Riv.	394	1865-7	1,000	6,203,000	6	Payable	by transportation.	1895 to '97
1st mortgage, coupon. (Leavenworth Branch).	34	1866	1,000	600,000	6	M. & S.	N. Y. Lond. & Frankt.	June 1, 1876
Land grant mort., coupon, on 1,000,000 acres.	427	1866	100 &c.	2,416,000	7 g.	M. & S.	N. Y. Lond. & Frankt.	June 1, 1919
Income bonds, coupon, 3d mort., on 427 miles	427	1866	100 &c.	4,275,350	7 g.	J. & J.	do	July 1, 1880
Land bonds, ep. or reg. gold, on 2,000,000 acres.	1870	250 &c.	1,751,750	1,751,750	7 g.	M. & S.	do	Sept. 1, 1886
2d mortgage.	1871	1,500,000	1,500,000	1,500,000	7 g.	M. & S.	do	Sept. 1, 1886
Arkansas Valley, 1st mortgage, guaranteed.	140	1866	1,000	1,125,000	7 g.	M. & N.	do	May 1, 1889
June, C. & Fort K., 1st mort., gold, land gr., guar.	106	1869	500 &c.	400,000	6 g.	J. & J.	Phila., Corn Exch. Bank	Jan. 1, 1889
Kent County, (Md.)—1st mortgage bonds.	34	1869	500 &c.	414,000	7 g.	M. & S.	N. Y. Bank of America.	March, 1883
Kentucky Central—2d mortgage.	99	1853	1,000	237,000	7 g.	J. & J.	do	June, 1885
3d mortgage.	99	1855	1,000	2,300,000	7 g.	A. & O.	New York Office.	1904
Keokuk & Des Moines—1st mortgage.	162	1874	100 &c.	258,720	7 g.	A. & O.	do	1884
Funded interest bonds.	50	1872	1,000	1,092,000	7 g.	A. & O.	New York	April, 1892
Lake Erie & Louisville—1st mort. (\$1,000,000).	22	1865	50	450,000	7 g.	Q. J.	Pittsburg Office.	April, 1875
Lawrence—Stock.	17	1865	1,000	345,000	7 g.	F. & A.	N. Y. Winslow, L. & Co.	Aug. 1895
1st mortgage.	17	1865	1,000	345,000	7 g.	F. & A.	N. Y. Winslow, L. & Co.	Aug. 1895

**Houston & Texas Central.**—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,385,754. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

**Huntington & Broad Top.**—Capital stock is \$1,000,000. Gross earnings in 1874 were \$244,720; net, \$100,379.

**Illinois Central.**—Net revenue in 1874 was \$2,775,862 on the road and \$367,56 from lands. The company guarantee \$1,000,000 bonds of N. O.; also hold \$4,812,000 of their 7s gold against I. C. 5s above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	&c.
1874	\$7,901,721	\$2,775,862	\$413,610
1873	8,288,325	2,530,893	55,437
1872	8,026,754	2,105,167	55,437
1871	8,401,142	2,732,837	55,437

(Last annual report, v. 20, p. 140, 288; see also p. 61.)

**Indiana & Illinois Central.**—This road defaulted after the panic, and was sold on April 26, 1875. (V. 20, p. 161, 42.)

**Indianapolis, Bloomington & Western.**—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Pekin is part of this road. (Vol. 19, p. 17, 18, 34; 42, 479, 588, 629; V. 20, p. 61, 405.)

**Indianapolis, Cincinnati & Lafayette.**—The company was re-organized in June, 1874, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 29; see also p. 247, 429; V. 20, p. 162, 337.

**Indianapolis & St. Louis.**—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col., C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1873 the net earnings were \$690,909.

**Indianapolis & Vincennes.**—Road is leased to Pennsylvania Company at 31 per cent of gross earnings, but rental guaranteed to be \$306,000 per annum. Gross earnings in 1874 were \$274,505; net, \$89,307. (V. 20, p. 426.)

**International & Great Northern (Texas).**—This is a consolidation of the International and the Houston Great Northern. Full report, V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 186, 24, 313, 383.)

**Iowa Falls & Sioux City.**—Lensed to Illinois Central at 35 per cent. on earnings.

**Iron Mountain, Chester & Eastern.**—This was formerly the Chester & Tamaroa. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 231.)

**Jacksonville, N. W. & S. E.**—Was building in 1873, and defaulted after panic. No litigation as yet. Has thirty miles finished.

**Jeffersonville, Cincinnati & Mobile.**—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports are made. (V. 17, p. 55; V. 19, p. 629.)

**Jefferson.**—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

**Jefferson, Madison & Indianapolis.**—Lensed in 1874 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1873, net earnings, \$519,070. (V. 20, p. 426.)

**Jersey City & Albany.**—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 385.)

**Joliet & Northern Indiana.**—Bonds were not paid when due, and the Michigan Central offered to ex-

tend with a 6 per cent. bond. (V. 19, p. 247; V. 20, p. 8, 140, 429.)

**Junction (Phila.)**—Owned by connecting companies. Cost of road \$898,344; paid-up stock, \$183,000.

**Kansas City, St. Joseph & Council Bluffs.**—In addition to these, there are also funding bonds of about \$640,000 in different issues. Annual report for 1874 in V. 20, p. 475, gives the funding arrangements in full. Gross earnings in 1874, \$1,436,073; net, \$494,908. Stock, \$2,776,000. Interest defaulted Sept., 1873. (V. 20, p. 475.)

**Kansas Pacific.**—In 1874 net earnings were \$1,653,564, against \$1,146,398 in 1873. The land grant is in two tracts, 2,000,000 acres in the first and 3,000,000 acres in the second. Interest on income bonds payable in lands or cash, only out of net earnings. Nov. 1, 1874, the company's record payment of half the current interest on its bonds. A suit was commenced recently for \$40,000 back interest. An important settlement with Union Pacific made in May 1875. (V. 17, p. 628, 732; V. 18, p. 297; V. 19, p. 311, 395; V. 20, p. 8, 83, 416, 501.)

**Kent County.**—This road was completed in 1872, but defaulted in 1873. No recent information received.

**Kentucky Central.**—This was formerly Covington & Lexington. The prolonged litigation regarding this Co. has been settled. (V. 17, p. 188, 251; V. 20, p. 59.)

**Keokuk & Des Moines.**—This is the Eastern Div. of Des Moines Valley, re-organized. In 1874, first mort. is funded to April, 1876. In year 1874 gross earnings were \$757,381; net, \$232,868. (V. 19, p. 82, 582.)

**Lake Erie & Louisville.**—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$500,000. See V. 19, p. 369.

**Lawrence.**—Leased to Pittsburgh, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Gross earnings, 1874, \$174,618. Sinking fund has \$10,000 bonds. (V. 20, p. 425.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Lake Shore &amp; Michigan Southern—Stock.</b>	1181	....	\$100	\$49,466,500	3½	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875
Guaranteed 10 per cent stock.	864	1870	1,000	533,500	5	F. & A.	do do	Feb. 1875
Consolidated 1st mortgage, sinking fund, coupon.	864	1870	1,000	1,709,000	7	J. & J.	do do	July 1, 1900
Consolidated, 2d mortgage, 1870, registered, s. fund	864	1870	1,000	4,418,000	7	Q.—J.	do do	July 1, 1900
2d mortgage, do. (for \$25,000,000) coup. and reg.	864	1873	1,000	8,471,000	7	J. & D.	do do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	....	1872	1,000	3,529,000	7	A. & O.	do do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	864	1869	1,000	1,198,000	7	A. & O.	N. Y., Bank New York.	Oct. 1, 1879
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,236,000	7	M. & N.	do do	May, 1885
2d mortgage, Michigan Southern.	451	1857	1,000	2,692,000	7	M. & N.	do do	Nov. 1, 1877
1st mortgage (D. M. & T. RR.)	62	1856	1,000	924,000	7	F. & A.	do do	Aug. 1, 1876
2d mortgage (C. P. & A. RR.) registered bonds.	95	1859	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1880
3d mortgage do	95	1867	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1892
Lake shore dividend bonds, April, 1869.	258	1869	500 &c.	1,442,000	7	A. & O.	do do	April 1, 1869
1st mortgage (C. & Tol. RR.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	do do	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	do do	April 1, 1886
Buffalo & Erie, mortgage bonds.	88	1862	1,000	200,000	7	J. & J.	do do	July 1, 1882
do do	88	1866	1,000	300,000	7	M. & S.	do do	Sept. 1, 1886
do do	88	1868	500 &c.	2,850,000	7	A. & O.	do do	April 1, 1898
Kalamazoo & White Pigeon.	37	1869	....	400,000	7	J. & J.	do do	Jan. 1, 1890
Schoolcraft & Three River.	12	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo & Schoolcraft.	13	1867	....	100,000	8	J. & J.	do do	July, 1887
Kalamazoo, Allegan & Gr. Rapids.	58	1868	....	840,000	8	J. & J.	do do	July, 1888
do do stock, 6 per ct. guar.	31	1863	1,000	610,000	3	A. & O.	do do	April 1, 1875
do do 2d mortgage.	51	1869	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
<b>Lake Superior &amp; Miss.—1st mort., gold, lgr. s.f.</b>	156	1869	500 &c.	4,500,000	7 g.	J. & J.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.	1872	500 &c.	1,500,000	10	A. & O.	do do	Oct., 1902	
Leaven, Law, & Galv.—1st mort., lgr. s.f., conv.	145	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.	33	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.	15	....	50	300,000	2½	Q.—J.	Philadelphia Office.	Feb. 1897
Lehigh Valley—Stock, common and pref.	202	....	50	24,503,447	2½	Q.—J.	Philadelphia Office.	Apr. 15, 1875
1st mortgage, coupon and registered.	171	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.	200	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910
General mortgage, gold (for \$10,000,000).	1873	1,000	8,859,000	6	J. & D.	do do	1898 & 1923	
Delano Land Company bonds, endorsed.	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
Little Miami—Stock, common.	141	....	50	4,600,000	2	Q.—M.	Cincinnati.	June 10, 1875
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.	1864	1,000	525,000	6	Various	Cincinnati.	1894	
Little Rock & Fort Smith—1st mort., gold.	150	1869	1,000	3,500,000	6 g.	I. & J.	Bost., Nat. B'k Com'ree.	Jan. 1, 1900
Land grant, sinking fund.	1870	1,000	3,780,000	7	A. & O.	do do	April 1, 1900	
Little Rock, Pine Bluff & N. O.—1st mortgage.	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.	31	....	50	2,646,100	3½	J. & J.	Philadelphia Office.	Jan., 1875
1st mortgage, sinking fund.	31	1857	1,000	759,500	4	A. & O.	do do	Oct., 1877
Logansport, Crawfordsv. & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
Long Island—Stock.	158	....	50	3,300,000	....	....	Company's Office.	1873
1st mortgage, main line.	94	1868	500	1,500,000	6	J. & J.	N. Y., Vermilye & Co.	July, 1898
Extension.	....	....	....	175,000	7	F. & A.	Philadelphia.	1890
Glen Cove branch.	....	....	....	150,000	6	M. & N.	do	1893
Louisville, Cincinnati & Lexington—Stock.	175	....	50	2,623,483	3	J. & J.	....	June, 1869
Preferred 9 per cent stock.	....	....	100	851,000	4½	J. & J.	Louisville.	July, 1873
Bonds to State Kentucky (perpetual loan).	65	....	1,000	74,519	6	J. & J.	do do	1900
Louisville & Frankfort bonds.	29	....	1,000	35,000	6	J. & J.	N. Y., Bank of America.	1874
Lexington & Frankfort.	65	1851	1,000	100,000	6	J. & J.	do do	Jan., 1881
Louisville loan.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
Louisville, Cincinnati & Lexington, 1st mort.	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
do do do 2d do	29	1872	....	21,000	7	....	....	....
Mortgage bonds (Shelby cut-off).	31	1872	1,000	1,129,000	7 g.	....	....	....
Louisville, N. Alb. & St. L. Air-Line—1st mort.	605	....	100	8,984,601	4	F. & A.	Louisville.	Aug. 1, 1875
Louisville & Nashville—Stock.	185	1858	1,000	176,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6
1st mortgage on main stem.	....	....	....	849,000	6	A. & O.	do do	1886 to 1887
Louisville loan.	....	....	....	225,000	6	M. & N.	do do	1886
Lebanon branch, Louisville loan.	46	1860	1,000	47,000	7	M. & N.	Louisville.	May, 1875
Memphis branch, 1st mortgage.	....	1863	1,000	88,000	7	M. & N.	do do	Nov., 1880-85
do extension, Louisville loan.	....	1869	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.	475	1868	1,000	6,964,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	2200	2,425,000	6 g.	F. & A.	do do	Aug., 1902
Louisville, Paducah & S. W.—1st mort., sterling.	185	1870	1,000	3,000,000	6	M. & S.	New York.	Mch. 1, 1890
Likens Valley—Stock.	20	....	100	600,000	3	F. & A.	Philadelphia.	Feb. 1875
Macon & Augusta—1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1879
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	do do	1879
Macon & Brunswick—1st mort., State endors.	197½	1867-70	500 &c.	2,500,000	7	Various	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.	197½	1869	500 &c.	1,100,000	7	A. & O.	do do	1889
Equipment bonds.	....	....	500	150,000	7	A. & O.	do do	1879
Madison & Portage—1st mort., gold.	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890

**Lake Shore & Michigan Southern.**—The annual report for 1874 was published in the CHRONICLE, V. 23, p. 451. The following shows a summary of the figures for each of the calendar years named:

	1874.	1873.	* 1872.
Miles.....	1,175	1,175	1,136
Gross earnings.....	\$17,146,139	\$19,411.5 0	\$17,591,629
Operat'g exp. ....	11,52,371	13,743,393	11,839,525
Net earnings.....	5,908,759	5,667,910	5,752,103
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	38,035,000	38,373,421	32,835,020

The company's statement of earnings for last half of 1874, on which the dividend was made February, 1875, showed net receipts of \$1,610,283. The 2d general mortgage for \$25,000,000 was to pay floating debt and bonds of 1882 with \$12,000,000 and balance to be held for improvements as wanted (V. 18, p. 88, 266, 409, 430, 629; V. 19, p. 345; V. 20, p. 16, 85, 140, 451.)

**Lake Superior & Mississippi.**—This was leased to North Pacific, but lease vacated. Land grant, 1,822,000 acres. (V. 20, p. 86, 140, 383.)

**Leavenworth, Lawrence & Galveston.**—Defaulted on interest July, 1873. Recent transactions given in V. 19, p. 39; V. 20, p. 110, 162, 265.

**Lehigh & Lackawanna.**—Operated by Central of New Jersey as a coal road.

**Lehigh Valley.**—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$3,247,373; in 1873—gross, \$6,710,245; net, \$3,273,755. The new general mortgage is to retire the old debt, and the balance for new expenditures. In 1874 \$6,000,000 were issued. The company's report gives no details of the construction account, nor of the cost or value of its miscellaneous investments. In the Pennsylvania State Railroad Report for 1874—the cost of construction and equipment was given at \$20,480,162 45. A comparative statement for two years is as follows:

	1872 3.	1873 4.
Passengers carried one mile.....	16,473,563	17,460,832
* Coal (tons) moved one mile.....	227,152,611	234,431,437
Gross earnings.....	6,710,565	6,759,391
Operating expenses.....	3,584,860	3,471,418
Net earnings.....	2,925,705	3,287,973
Capital stock (pref. and com.).....	\$3,222,446	24,505,447
Funded debt.....	10,675,000	16,839,000
Floating debt.....	1,837,643	....

\* Anthracite. (V. 18, p. 297, 504, 527; V. 20, p. 311.)

**Little Miami.**—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Pennsylvania RR. Lessees assuming interest payment on bonds and 8 per cent on stock. (V. 20, p. 427.)

**Little Rock & Fort Smith.**—Foreclosed and sold Dec. 10, 1874. (V. 19, p. 533, 617, 639; V. 20, p. 62.)

**Little Rock, Pine Bluff & New Orleans.**—Interest in default. (V. 17, p. 53, 619, 661.)

**Little Schuylkill.**—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

**Logansport, Crawfordsv. & S. W. of Ind.**—This road was in progress and defaulted in 1874. There is also a 2d mortgage. (V. 18, p. 248; V. 19, p. 211; V. 20, p. 86, 312.)

**Long Island.**—No reports are made except those to the State. In year 1872-3 gross earnings were \$886,716. Change of management April, 1875. (V. 20, p. 383.)

**Louisville, Cincinnati & Lexington.**—Gross earnings in 1872-3 were \$1,123,027; expenses, \$876,574; net earnings, \$246,453. By contract, November, 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old

stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on interest 1873-4. Receiver took possession in September, 1874. (V. 18, p. 248, 273, 297, 455; V. 19, p. 351; V. 20, p. 212, 325.)

**Louisville, New Albany & St. Louis Air-Line.**—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 753; V. 20, p. 16, 357, 453.)

**Louisville & Nashville.** This line had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liabilities assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 534; V. 20, p. 16.)

**Louisville, Paducah & S. W.**—This was the Elizabethtown & Paducah, to which Louisville city loaned \$2,000,000. In September, 1874, interest was not paid. Foreclosure in progress. (V. 19, p. 189, 366; V. 20, p. 357, 405.)

**Likens Valley.**—Leased to Summit Branch Railroad at \$62,500 per annum.

**Macon & Augusta.**—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

**Macon & Brunswick.**—This road being in default, is now held by receivers for the State, and offered for sale June 1, 1875. The Georgia Legislature has declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 15, p. 637; V. 17, p. 58, 648; V. 19, p. 351, 366, 479; V. 20, p. 405, 501.)

**Madison & Portage.**—Consolidated as Chicago & Superior. No bonds could be sold after "Potter law."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal when due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Maine Central—Stock.</b>	357		\$100	\$3,020,120				
Maine Central interest scrip.	357			495,500	6		Augusta.	
1st mortgage, consolidated.	357	1872	100 ac.	925,300	7	A. & O.	Bost. Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. R.R.	1860-1			1,100,000	6	F. & A.	do do	1890 to 1891
Extension bonds, 1870, gold.	19	1870		496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000.	1868			756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.	38	1871		633,000	6	J. & J.	Portland.	July, 1901
Androscoggin Railroad, Bath City loan.	1861			425,000	6	J. & J.	Bost. Nat. B'k Com'ree.	July, 1891
Portland & Kennebec, stock.	72	1863	100	741,400	3	J. & J.	Augusta, Me.	Jan. 15, 1875
do do 1st mort., extended.	1863		100	217,300	6	A. & O.	do do	April 1, 1883
do do consolidated mortgage.	1865		100	1,166,700	6	A. & O.	Bost. Nat. B'k Com'ree.	Oct. 1, 1895
Somerset & Kennebec, 2d mortgage.				260,000	6	J. & D.	do do	June 15, 1876
Belfast & Moosehead, 1st mortgage.	33	1870	500 ac.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
<b>Manchester &amp; Lawrence—Stock.</b>	26		100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1875
Manchester, Goldwater & L. M.—1st mortgage.	90	1871		1,600,000	7	F. & A.	do do	Oct., 1911
Mansfield & Framingham—1st mortgage.	22	1869		300,000	7	A. & J.	Boston, Bost. Nat. Bank.	July 1, 1889
Marietta, Pittsb. & Cleveland—1st M., \$14,000 p. m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1895
<b>Marietta &amp; Cincinnati—Stock, common.</b>	276		50	1,386,000				
Stock, 1st preferred.			50	8,105,600	3 s.	M. & S.		Sept., 1866
do 2d do			50	4,440,100	3 s.	M. & S.		Sept., 1866
1st mortgage, dollar.				2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.				1,050,000	7 g.	M. & N.	London.	Aug. 1, 1891
2d mortgage.				2,500,000	8	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.				3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage for \$4,000,000.				2,004,000			do do	
Scioto & Hocking Valley R.R., 1st mortgage.				300,000	7	M. & N.	do do	May 1, 1866
Balt. Short Line, stock, 8 p. c. guar by M. C.			100	1,125,000	4	J. & J.	do do	Jan., 1875
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	F. & A.	Balt., Merch. Nat. Bank	Jan., 1900
Cincinnati & Baltimore R.R., stock.	90	1871		1,600,000	7	M. & N.	do do	May 1, 1875
<b>Marquette, H. &amp; O.—1st mort., 1 gr. M. &amp; O., c.</b>	50	1872	1,000	1,910,000	8	J. & D. N. Y.,	Company's office.	June 1, 1892
1st mort., 1 gr., H. & O., coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	July 1, 1891
2d mort., land grant, M., H. & O., coup.	94	1872	1,000	840,000	8	F. & A.	do do	Aug. 1, 1892
3d mort., do do do	109	1873	1,000	706,000	10	M. & S.	do do	Sept. 1, 1903
<b>Maryland &amp; Delaware—1st mortgage.</b>	54			850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage.	54			150,000	6	J. & D.	do do	Dec. 1, 1889
<b>Mayville &amp; Lexington—1st mortgage.</b>	49	1870	1,000	500,000	7 g.	J. N. Y.,	Hewes & Macy.	July 1, 1890
<b>Memphis &amp; Charleston—stock.</b>	291		25	5,312,725	3 per yr.	J. & D.		
Tennessee loan.				1,814,142	6	J. & J.	N. Y., 3d National Bank.	
1st mortgage, convertible.				1,293,000	7	M. & N. N. Y.,	R. T. Wilson & Co.	May 1, 1880
2d mortgage.				1,000,000	7	J. & J.	do do	Jan. 1, 1885
Income bonds.		1873		600,000	10	M. & S.	do do	1873 to 78
<b>Memphis &amp; Little Rock—1st mort., 1 gr.</b>	131	1860		1,300,000	8	M. & N. N. Y.,	Swenson, P. & Co.	May 1, 1890
2d mortgage.				1,000,000				
<b>Michigan Central—stock.</b>	569			18,738,204	4 s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284		1,000	2,179,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible.	284		1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000).	284	1872	1,000	8,000,000	7	M. & N. N. Y.,	Farm. L. & T. Co.	May 1, 1902
Michigan Central (Air Line mortgage).	103	1869	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1890
Michigan Air Line 1st mort., assumed by M. C.	10		1,000	200,000	8	M. & N.	do do	Jan. 1, 1890
Equipment bonds.		1874	1,000	800,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	610,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1888
do do 2d mort., guar.	94	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guaranteed.		1872	100	491,200	8	J. & J.	do do	Jan., 1875
Detroit & Bay City 1st mortgage, guaranteed.		1872		424,000	8	M. & N.	do do	May 1, 1902
do do mortgage (not guar M.C.).		1872		1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,450,000	8	J. & J. N. Y.,	Farm. L. & T. Co.	July 1, 1885
do do 2d mort., conv.	116	1868	1,000	289,000	8	M. & S.	do do	March 1, 1878
do 1st mort. (N. of Win.), coupon may be regis'd.		1870	1,000	923,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.)		1871	1,000	1,501,000	8	M. & N.	do do	Sept. 1, 1891
<b>Michigan Lake Shore—1st mortgage.</b>	56	1869	1,000	880,000	8	J. N. Y.,	Winslow, L. & Co.	1890
Midland Pacific—1st mortgage, gold.	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Aug., 1899
Milwaukee & Northern—1st mortgage.	126	1870	50 ac.	18,000 p. m.	8	J. & D. N. Y.,	Merchants' N. Bk.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold.	125	1872	1,000	3,000,000	7 g.	J. & J.	do do	June 1, 1902
Mine Hill & Schuylkill Haven—stock.	140		50	3,969,600	4	J. & J.	Philadelphia, P. & R. Co.	Jan., 1875
Mineral Point (Wis.)—1st mortgage.	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	Jan. 1, 1890
Mississippi, Ouachita & Red River—1st m., gold.	95	1870	1,000	500,000	7 g.	J. & J.	do do	1890
Mississippi & Tennessee—1st mortgage.	100	1866		600,000	7	A. & O.	do do	April 1, 1876
Consolidated bonds.		1866		1,254,500	8	J. & J.	Memphis Office.	Sept. 1, 81 to '93
Tennessee State loan.				409,444	6			
<b>Missouri, Kansas &amp; Texas—stock.</b>	785		100	21,405,000				
Preferred stock (for \$7,000,000).								
1st m., gold, sink fund, on road and land (U.P.S. Br)	182	1868	1,000	3,220,000	6 g.	J. & J. N. Y.,	Clark, Dodge & Co.	Jan., 1869
1st mortgage, gold (Tebb. & Neebaw).	100	1870	1,000	350,000	7 g.	F. & A.	do do	Dec., 1900
Consolidated mortgage, gold, on road and land.	269	1871	1,000	13,504,000	7 g.	F. & A.	do do	Feb., 1904
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	1,100,000	7 g.	M. & N.	do do	May, 1890
do do 2d mortgage.	70			250,000	7	M. & N.	do do	

**Maine Central.**—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: The total earnings for 1874 were \$2,008,077.78; total for 1873, \$2,094,089.55, showing an increase of \$86,011.77. The operating expenses for 1874 were \$1,301,501.41; net earnings for 1873, \$737,576.34. The operating expenses for 1874 were \$1,231,681.25; net earnings for 1874, \$776,396.53; an increase for 1874 of \$74,822.96. Receipts from passengers were \$910,281.89; from freight, \$1,028,054.41; from all other sources, \$154,883.23. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,229.60. During the year the bonded debt of the company was reduced by the payment of the

City of Bangor Loan.....\$722,400  
Penobscot and Kennebec Loan.....100  
Portland and Kennebec Interest Funded L'n 1.3 0  
Somerset and Kennebec 1st mort., in part. 247,000  
Total.....\$722,400  
These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the Somerset and Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 30, p. 313, 356.)

**Manchester & Lawrence.**—Formerly operated with the Concord Railroad as one line. Net earnings 1873-4, \$100,722.

**Mansfield, Goldwater & L. M.**—Leased and operated by Penn. Company for net earnings. (V. 20, p. 426.)

**Mansfield & Framingham.**—Leased to Boston, Clinton & Fitchburg, at 35 per cent of gross earnings. (V. 18, p. 188.)

**Marietta, Pittsburgh & Cleveland.**—A new mort-

gage of \$4,000,000 was to be issued January, 1874, to take up the above and provide further means. Net earnings in 1874 were \$40,717.

**Marietta & Cincinnati.**—Gross earnings for the year 1874 were \$2,094,510; expenses, \$1,571,359; net earnings, \$523,151 against \$432,519 net earnings in 1873. This road forms a part of the through route and is operated in close connection with the Baltimore & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

**Marquette, Houghton & Ontonagon.**—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600.

**Maryland & Delaware.**—This line was leased by the New Jersey Southern, to form part of the through route. Lately proceedings looking to foreclosure have been started. (V. 20, p. 242.)

**Mayville & Lexington.**—Defaulted July, 1873. (V. 13, p. 148; V. 20, p. 186; V. 20, p. 313.)

**Memphis & Charleston.**—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

**Memphis & Little Rock.**—Interest has been in default since November, 1873. No recent information. (V. 17, p. 380, 649; V. 20, p. 336.)

**Michigan Central.**—The annual report to May 31, 1874, showed gross earnings on main line and branches of \$7,634,061, and net earnings, \$2,110,439. (See V. 19, p. 143.) A report for half year to December, 1874, showed a surplus above interest payments of \$582,162, which went towards reducing the floating debt. The floating debt Jan. 1, 1875, was \$98,248, against \$1,036,152 on the 1st of June, 1874. Lands of ack. Lang. & S. are 132,000 acres. The J. V. & S. debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock,

one-third of which it owns. The last dividends paid were 5 per cent cash, July, 1872, and 3 scrip, January, 1873. The main causes which led to the cessation of dividends were the competition on through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. Gross earnings, Jan. 1 to April 1, 1875, were \$1,558,35, against \$1,706,422 in 1874. (V. 18, p. 15; V. 19, p. 143; V. 20, p. 101.)

**Michigan Lake Shore.**—Defaulted 1872, and in receiver's hands. (V. 18, p. 248, 501.)

**Midland Pacific.**—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained. See advertisement, Aug., 872.

**Milwaukee & Northern.**—This Wisconsin road, after surviving the panic, defaulted on interest January, 1875. The "Potter law" is alleged as the cause.

**Milwaukee, Lake Shore & Western.**—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road and equipment, \$3,750,000.

**Mine Hill & Schuylkill Haven.**—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

**Mineral Point.**—Total receipts 1873, \$128,121; expenses and interest, \$130,644; cost of road, &c., \$1,200,000.

**Mississippi, Ouachita & Red River.**—Land grant 257,000 acres. Receiver appointed April 17, 1875. (V. 20, p. 405.)

**Mississippi & Tennessee.**—Net earnings fiscal year ending Sept. 30, 1874, \$224,695.

**Missouri, Kansas & Texas.**—This road was built under most favorable auspices and showing good earnings but succumbed in December, 1874, and passed interest. A compromise with bondholders had been nearly completed, when a suit was brought and a receiver was appointed, December, 1874. Land grant is about 4,565,142 acres. Last report and details of debt in CHRONICLE, V. 19, p. 239. (V. 20, p. 6, 141, 501.)



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Missouri R., Fort Scott &amp; Gulf</i> —1st m. l. g. r. s. f. ....	161	1869	\$1,000	\$5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899	
2d mortgage, coupon, may be registered. ....	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890	
<i>Mobile &amp; Girard</i> —1st mort. (\$212,500 enl.) ....	85	1869	1,000	377,500	7	J. & J.	Savannah.	1872 to 76	
2d mortgage, endorsed by Georgia Railroad. ....	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
Plain bonds. ....	186	1867	500	33,500	8	J. & J.	Savannah, C. R. R. Bank.	Jan., 1887	
<i>Mobile &amp; Montgomery</i> —stock. ....	186	1867	100	2,950,500	.....	.....	.....	.....	
<i>Mobile &amp; Ohio</i> —stock (\$4,000,000 in reserve) ....	516	1867	100	5,320,600	.....	.....	.....	.....	
Convertible 8 per cent bonds. ....	1873	1,000	977,550	8	Q-M.	New York.	Dec. 1, 1883		
1st mortgage, sterling. ....	1853	2,225	5,686,000	8 g.	M. & N.	New York and London.	Nov. 1, 1883		
Interest bonds. ....	100 &c.	1,244,300	7	M. & N.	Mobile.	1876 and '83			
Interest bonds, sterling. ....	1871	1,000	769,920	6 g.	M. & N.	London.	1883		
Tennessee subs., 1st mortgage, sterling. ....	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	1901		
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	53,000	8	M. & N.	Mobile.	1877-1882		
2d mortgage. ....	1874	1,000	1,453,858	8	March	do	Jan. 1, 1904		
Consolidated mortgage, gold (for \$15,000,000) ...	1874	1,000	1,000,000	7 g.	J. & J.	New York or London.	.....		
<i>Montclair of New Jersey</i> —1st m., gold, guar. ....	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Oplyke & Co.	.....			
2d mortgage. ....	.....	780,000	7	.....	do	do	.....		
Income bonds. ....	.....	888,000	7	.....	do	do	.....		
<i>Montgomery &amp; Eufrata</i> —1 mort., end. by Alabama. ....	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Oplyke & Co.	March 1, 1886	
1st mortgage, not endorsed. ....	80	1870	1,000	330,000	8	J. & D.	do	June 1, 1900	
<i>Monticello &amp; Port Jervis</i> —1st mortgage. ....	7	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890	
<i>Morris &amp; Essex</i> —stock. ....	137	1864	250	14,297,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1875	
1st mortgage, sinking fund. ....	84	1864	250	5,000,000	7	M. & N.	do	1891	
2d mortgage. ....	84	1866	500 &c.	3,000,000	7	F. & A.	do	1891	
Convertible bonds. ....	various	1,000	284,000	7	J. & J.	do	1900		
Construction bonds. ....	1871	1,000	573,000	7	F. & A.	do	1889		
Gen. m. & 1st on Bonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	5,000,000	7	A. & O.	do	Oct., 1901	
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	3,000,000	7	J. & D.	do	June 1, 1915	
<i>Nashville, Chattanooga &amp; St. Louis</i> —stock. ....	345	1871	25	6,575,235	1 1/2	.....	New York & Nashville.	Oct. 1, 1883	
Bonds to U. S. government, 2d mort. ....	1871	1,000,000	4	.....	.....	N. Y., V. K. Stevenson.	1881 and '91		
New 1st mort. (\$20,000 permile). ....	1873	5,000,000	7	J. & J.	do	do	July 1, 1913		
<i>Nashville &amp; Decatur</i> —1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage. ....	132	1867	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
<i>Nashua &amp; Lowell</i> —Stock. ....	14	1873	100	800,000	6	M. & N.	Boston & Nashua.	Nov. 2, 1874	
Bonds for freight depot. ....	57	1873	100	200,000	6 1/2	.....	.....	1893	
<i>Naugatuck</i> —Stock. ....	57	1873	100	1,882,900	5 1/2	F. & A.	Bridgeport, Conn.	Feb., 1875	
1st mortgage, coupon (\$52,000 convertible). ....	1856	103,000	7	J. & J.	do	do	July, 1876		
<i>Newark, Somerset &amp; Stratford</i> , O.—1st mortgage. ....	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
<i>New Bedford</i> —Stock. ....	57	1861	100	1,678,500	4	M. & N.	New Bedford, by Treas.	May 1, 1875	
Bonds. ....	1861	500 &c.	6	J. & J.	Boston, Suffolk Nat. B'k.	do	July 1, 1881		
Bonds. ....	1874	350,000	7	J. & J.	do	do	July 1, 1894		
<i>Newcastle &amp; Beaver Valley</i> —Stock. ....	13	68 & 70	500 &c.	525,000	2 1/2	Q-J.	Newcastle, Penn.	April, 1875	
<i>New Haven &amp; Derby</i> —1st mortgage. ....	15	68 & 70	500 &c.	525,000	7	Various	N. Haven, E. S. Scranton	1898 to 1900	
<i>New Haven, Middletown &amp; Will.</i> —1st mortgage. ....	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 1, 1839	
2d mortgage. ....	100	1870	880,000	7	.....	.....	1881		
<i>New Haven &amp; Northamp.</i> (canal RR.)—Stock. ....	100	100	2,460,000	3	.....	New Haven.	Oct., 1874		
Mortgage bonds, coupon. ....	76	1869	1,000	1,000,000	7	J. & J.	do	Jan., 1899	
Bonds convertible, tax free, coupon. ....	100	1870	1,000	300,000	6	A. & O.	do	Apr. '80 to '82	
Holyoke & Westfield RR. ....	10	1870	1,000	200,000	6	.....	.....	1891	
<i>N. J. Midland</i> —1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895	
2d mortgage, currency. ....	68	1871	100 &c.	1,500,000	7	F. & A.	do	1881	
<i>New Jersey &amp; New York</i> —1st mort. (for \$6,000,000)	37	1874	1,000	500,000	7 g.	.....	.....	1893	
<i>N. J. Southern</i> —1st mortgage. ....	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889	
1st mortgage (Toms' River br.). ....	72	1871	100 &c.	1,000,000	6	A. & O.	do	1881	
2d mortgage bonds. ....	1871	1,000	1,000,000	7	M. & S.	do	do	1881	
Consolidated mortgage, for \$7,000,000. ....	327	1873	1,000	5,300,000	7	A. & O.	do	do	April 1, 1903
<i>New Jersey West Line</i> —1st mortgage, gold. ....	52	1870	1,000	3,000,000	6 g.	M. & N.	do	do	May 1, 1900
<i>New London Northern</i> —Stock. ....	100	100	1,500,000	2	Q-J.	New London, Office.	April 1, 1875		
1st mortgage bonds. ....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885	
2d mortgage. ....	100	1872	500 &c.	156,500	7	J. & D.	do	July, 1892	
<i>N. O. Mob. &amp; O.</i> —1st mortgage (Mob. to N. O.)	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915	
<i>New Orleans, St. Louis &amp; Chic.</i> —Consolid. stock. ....	566	1874	1,000	4,967,845	.....	.....	.....	.....	
New consolidated mortgage (for \$25,000,000). ....	506	1874	1,000	3,000,000	.....	.....	.....	.....	
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912	
1st mortgage, do do do. ....	206	1856	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886	
2d mortgage, do do do. ....	206	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890	
Consolidated mortgage (Mississippi Central). ....	237	1873	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912	
1st mortgage, do do do. ....	237	1873	1,000	1,012,500	7	M. & N.	N. Y., J. L. King.	Nov. 7, 1884	
2d mortgage, do do do. ....	237	1873	1,000	2,000,000	8	F. & A.	do	1886	
Tennessee State Loan do do do. ....	237	1873	1,000	1,279,000	7	J. & J.	do	1886	
<i>N. Y., Boston &amp; Montreal</i> —1st mortgage, gold. ....	350	1869	1,000	6,250,000	7 g.	F. & A.	New York Co.'s Office.	May 1, 1889	
<i>New York &amp; Canada</i> —1st mortgage, sterling. ....	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904		
<i>New York Central &amp; Hudson River</i> —Stock. ....	842	100	89,428,330	2	Q-J.	N. Y., Dumean, S. & Co.	April 15, 1875		
Premium bonds, 1st mortgage (N. Y., Central).	1853	500 &c.	5,936,626	6	M. & N.	N. Y., Union Trust Co.	Aug. 1, 1876		
Bonds for debts assumed. ....	1854	1,000	1,544,000	7	.....	do	do	May 1, 1876	
do B. & N. F. stockholders. ....	1854	100 &c.	76,000	6	M. & N.	do	do	May 1, 1883	
Bonds railroad stock. ....	1853	1,000	592,000	6	M. & N.	do	do	May 1, 1883	
do real estate. ....	1853	1,000	166,000	6	M. & N.	do	do	May 1, 1883	

*Missouri River, Fort Scott & Gulf*.—The stock is \$5,950,000. Interest paid since October, 1873. Net income of 1874, \$301,712, used for floating debt and equipment. (V. 18, p. 15; V. 20, p. 403.)

*Mobile & Girard*.—The Central Railroad of Georgia endorses 212,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,219.

*Mobile & Montgomery*.—Sold in foreclosure, November, 1874. New bonds to be issued. (V. 20, p. 62, 501.)

*Mobile & Ohio*.—By a large decrease in earnings in 1874 and early in 1875, the company was obliged to deft. it on interest due March and May, 1875. A full account of its affairs, with annual report for 1874 is in V. 20, p. 452. (V. 20, p. 358, 452, 501.)

*Montclair*.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 205, 366, 479, 631; V. 20, p. 16, 290, 383, 488, 501.)

*Montgomery & Eufrata*.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 164.)

*Monticello & Port Jervis*.—Defaulted in 1873. (V. 19, p. 34, 143, 504; V. 20, p. 35, 383.)

*Morris & Essex*.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if they then earn 10 net on Morris & Essex road. (V. 20, p. 85, 471, 488.)

*Nashville, Chattanooga & St. Louis*.—Gross earnings of consolidated roads in 1874 were \$1,876,630; expenses, \$1,313,757; net earnings, \$562,873.

*Nashville & Decatur*.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

*Nashua & Lowell*.—Net earnings in 1873-4, \$75,542; nominal surplus Oct. 1, 1874, \$18,362.

*Naugatuck*.—Net income 1873-4, \$187,122.

*Newark, Somerset & Stratfordville*.—Leased to San-

duky, Mansfield & Newark. Guaranteed by Baltimore & Ohio.

*New Bedford*.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

*New Castle & Beaver Valley*.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company. (V. 20, p. 425.)

*New Haven & Derby*.—Net earnings 1872-3, \$259,76. New Haven city guarantees \$245,000 of the bonds.

*New Haven, Middletown & Willimantic*.—Foreclosure pending. Defaulted November, 1872. (V. 7, p. 211, 460, 661; V. 20, p. 408.)

*New Haven & Northampton*.—Net earnings 1873-4, \$32,046; paid dividends of 3 per cent annually since 1872.

*New Jersey & New York*.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c. due May, 1890. (V. 20, p. 488.)

*New Jersey Midland*.—Defaulted after the panic of 1873 and funded coupons. Receiver lately appointed. President's statement in V. 20, p. 290—substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complainants late proceedings before the Chancellor of New Jersey was earning at the rate of \$50,000 per annum upon an essentially local business, built up in a single year. (V. 17, p. 258, 357, 804; V. 18, p. 70; V. 20, p. 242, 258, 313, 352, 488.)

*New Jersey Southern*.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Stock, \$5,000,000. Interest in default since October, 1873. Litigation

in progress. (V. 16, p. 595, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 453; V. 19, p. 399; V. 20, p. 313, 488.)

*New Jersey West Line*.—In foreclosure. (V. 19, p. 640; V. 20, p. 383.)

*New London Northern*.—Operated under lease till 1891 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

*New Orleans, Mobile & Texas*.—The Western Division of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 118, 442, 472, 479, 528, 583; V. 20, p. 16, 62, 79, 313, 477.)

*New Orleans, St. Louis & Chicago*.—This was a consolidation July, 1874. Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. The Miss. Cent. 1st mort. bonds, due Nov., 1874, not yet paid. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 119.

*New York, Boston & Montreal*.—Proposed consolidation of several roads from New York to Rutland. Company defaulted in 1874 and now in hands of receiver; foreclosures pending on the divisional bonds. (V. 20, p. 336, 358, 383, 403.)

*New York & Canada*.—The bonds are guaranteed by the Delaware & Hudson Canal Co.

*New York Central & Hudson River*.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1868 the stock of the separate companies was \$42,712,700. The scrip divided on New York Central of 80 per cent was made in December, 1869. On consolidation, 27 per cent was distributed on Central stock and 53 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harlem Railroad

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<b>New York Central &amp; Hudson River—(Continued)—</b>								
Bonds convertible till 1869 (N. Y. Central).....	.....	1854	\$1,000	\$88,000	7	F. & A.	N. Y. Union Trust Co.	Aug. 1, 1876
Renewal bonds.....	.....	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River).....	.....	1871	1,000	1,950,000	7	A. & O.	N. Y. Grand Cen. Depot.	June, 1885
Coupon bonds 1871 (not mortgage).....	.....	1871	1,000	1,950,000	7	J. & J.	N. Y. Union Trust Co.	April, 1891
New mortgage { \$30,000,000 { coupon or regis- { 22,000,000 { tered.....	840	1873	1,000	23,000,000	7	J. & J.	do	Jan. 1, 1903
<b>New York &amp; Harlem—Common stock.....</b>	132	.....	50	7,500,000	6	J. & J.	N. Y., Gr. Central Depot.	Jan. 1, 1903
Preferred stock.....	.....	.....	50	1,500,000	2	J. & J.	do	Apr. 1, 1875
Consol. mort., coup. or reg. (for \$12,000,000).....	132	.....	50	8,500,000	7	M. & N.	do	May, 1900
Sinking fund.....	.....	1861	500 &c.	108,444	7	J. & J.	do	Jan. 1, 1881
<b>N. Y. Housatonic &amp; Northern—1st mortgage.....</b>	60	1872	500 &c.	249,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	Oct., 1902
<b>N. Y. Kingston &amp; Syracuse—1st m., g'd (\$1,000,000).....</b>	150	1872	1,000	2,500,000	7	J. & J.	St. Nich. Nat. B'k.	July 1, 1902
<b>New York, New Haven, &amp; Hartford—Stock.....</b>	141	.....	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1875
1st mortgage (New York & New Haven).....	62	1855	500 &c.	1,059,000	6	A. & O.	do	Oct., 1875
Harlem & Portchester, 1st mortgage guaranteed.....	124	1873	.....	1,000,000	7	J. & J.	N. Y., G. Opdyke & Co.	July 1, 1893
<b>N. Y. &amp; Oswego Midland—1st mortgage, gold.....</b>	334	1869	100 &c.	2,000,000	7	M. & N.	do	May 1, 1895
2d mortgage, convertible.....	225	1870	.....	2,500,000	7	M. & N.	do	May, 1896
2d mortgage, non-convertible.....	225	1871	.....	1,500,000	7	M. & N.	do	May, 1896
3d mortgage, equipment.....	.....	.....	.....	3,800,000	7	.....	.....	.....
1st mortgage, Western extension.....	.....	1873	.....	2,425,000	7	.....	.....	.....
Consolidated mortgage.....	.....	.....	.....	1,200,000	7	.....	.....	.....
<b>N. Y., Prov. &amp; Boston—(Stonington)—Stock.....</b>	62	.....	100	2,500,000	2 1/2	Q. & J.	N. Y., M. Morgan's Sons.	Apr. 10, 1875
1st mortgage.....	62	1868	1,000	70,000	6	F. & A.	do	June, 1876
Improvement.....	.....	1866	1,000	100,000	7	J. & J.	do	July 1, 1876
Extension.....	.....	58-60	1,000	250,000	6	M. & N.	do	1878 & 1881
General mortgage (\$1,000,000 authorized).....	62	1869	1,000	827,000	7	J. & J.	do	July 1, 1899
<b>North Carolina—Stock, common.....</b>	82	.....	100	4,000,000	3	A. & O.	Company Shops, N. C.	April, 1875
Preferred stock.....	.....	.....	.....	324,200	3	.....	do	April, 1875
Mortgage bonds.....	223	67-68	500	380,000	8	M. & N.	do	1875 to 1878
<b>Northeastern (S. C.)—Stock, common.....</b>	102	.....	50	899,350	4	M. & N.	.....	.....
Pref. stock (8 per cent) exchangeable for 2d mort.	102	.....	50	96,000	4	M. & N.	.....	May, 1875
1st mortgage, new.....	102	1869	500	820,000	8	M. & S.	Charleston.	Sept. 1, 1899
2d mortgage, new.....	102	1869	500	226,500	8	M. & S.	do	Sept. 1, 1899
<b>North Pennsylvania—Stock.....</b>	58	.....	50	3,699,500	5	.....	Philadelphia Office.	Feb. 1, 1875
1st mortgage.....	56	.....	500 &c.	2,140,500	6	J. & J.	do	Jan. 1, 1885
Chattel mortgage.....	.....	.....	1,000	360,000	10	A. & O.	do	Apr. 1, 1877
2d mortgage.....	56	.....	500 &c.	1,500,000	7	M. & N.	do	May 1, 1896
General mortgage bonds.....	.....	.....	.....	1,329,500	7	.....	.....	.....
<b>Northern Central—Stock.....</b>	313	.....	50	5,842,000	3 1/2	M. & N.	Baltimore & Philadel.	July 31, 1874
1st mortgage, State (Maryland) loan.....	138	.....	500 &c.	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.
2d mortgage, sinking fund, coupon.....	138	1855	500 &c.	1,570,000	6	J. & J.	Baltimore.	July, 1885
3d mortgage, sinking fund, coupon.....	138	1865	500 &c.	1,125,000	6	J. & J.	do	April, 1900
3d mortgage, Y. & C. RR. (guaranteed by Balt.).....	26	1853	500 &c.	202,602	6	J. & J.	do	Jan. 1877
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6	J. & J.	do	July, 1900
do do do registered.....	138	1868	1,000	205,000	6	A. & O.	do	July, 1900
Income convertible bonds, coupon.....	138	1870	1,000	1,000,000	7	A. & O.	Harrisburg.	April, 1880
Income bonds for roads purchased, coupon.....	.....	1872	1,000	3,000,000	7	J. & J.	do	Jan. 1, 1922
Consol. series A mort. gold, s. fund, coup. \$ or 2.....	143	1874	1,000	3,000,000	6	J. & J.	London & Baltimore.	July 1, 1904
<b>Northern, N. H.—Stock.....</b>	82 1/2	.....	100	3,068,400	3 1/2	J. & D.	Boston Office.	June, 1875
<b>Northern of New Jersey—Stock.....</b>	21	.....	1,000	1,000,000	7	.....	.....	1874
1st mortgage.....	21	.....	400,000	400,000	7	J. & J.	J. City, Hudson Co. B'k.	1878
<b>Northern Pacific—1st mortgage, gold, land grant.....</b>	550	1870	100 &c.	30,441,300	7.30 g.	J. & J.	New York.	July, 1890
<b>Norwich &amp; Worcester—Stock.....</b>	86	.....	100	2,823,400	5	J. & J.	New England Trust Co.	Jan. 11, 1875
1st mortgage, State loan, sinking fund.....	86	.....	400,000	400,000	6	J. & J.	do	July 1, 1877
2d mortgage.....	86	.....	215,000	215,000	7	J. & J.	do	July, 1877
<b>Ogdensburg &amp; Lake Champlain—Stock.....</b>	122	.....	100	3,077,000	7	J. & J.	Boston Office.	Jan. 8, 1875
Preferred stock.....	122	.....	100	2,000,000	4	A. & O.	do	Apr. 1, 1875
Equipment bonds.....	.....	68-69	1,000	500,000	8	J. & J.	do	Jan., '78 to '79
Sinking fund bonds.....	.....	1870	1,000	468,000	8	M. & S.	do	Mar., 1890
<b>Ohio &amp; Mississippi—Stock, common.....</b>	393	.....	100	20,000,000	3 1/2	M. & S.	New York Office.	Mar. 1, 1875
Preferred stock (cumulative).....	393	.....	100	4,030,000	4	A. & O.	do	Apr. 1, 1882
Income and funded debt bonds.....	148	1862	1,000	174,500	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage (sinking fund on part).....	393	1868	1,000	6,623,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling.....	393	1868	2,200	112,000	6	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.....	393	1871	1,000	4,000,000	7 1/2	A. & O.	New York Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).....	.....	1873	1,000	180,000	7	M. & N.	do	May 1, 1883
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	228	1874	1,000	2,000,000	6	.....	do	.....
<b>Oil Creek &amp; Allegheny River—Stock.....</b>	95	.....	50	4,959,450	3	J. & J.	Philadelphia Office.	Jan., 1874
1st mortgage (W. & F. RR.).....	95	.....	1,000	1,000,000	7	A. & O.	do	Feb., 1896
1st mortgage (Oil Creek RR.).....	95	.....	1,000	580,000	7	A. & O.	do	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	do	July 1, 1890
Consolidated mortgage.....	95	.....	1,000	1,100,000	7	M. & N.	Philadelphia Office.	May 1, 1888
<b>Old Colony—Stock.....</b>	209	.....	100	6,583,271	3 1/2	J. & J.	Boston Office.	Jan. 1, 1875
Bonds.....	.....	1864	500 &c.	33,000	5	M. & S.	do	Sept. 1, 1884
Bonds.....	.....	1866	500 &c.	1,500,000	4	M. & S.	do	Sept. 1876
Bonds.....	.....	1867	1,000	1,450,000	7	F. & A.	do	Sept. 1877
<b>Omaha &amp; Northwestern—Land grant gold bonds.....</b>	40	1871	1,000	16,000 p. m.	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<b>Orange &amp; Newark—1st mortgage.....</b>	9	.....	.....	546,000	6	M. & N.	Newark Office.	.....

was leased April, 1873. The following is a comparison of operations, &c., for four years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Equipment.
1873-4.....	\$1,602,986	12,662,069	\$4,484,742	\$2,920,508
1874-5.....	2,120,851	11,484,863	27,723,533	73,014,924
1875-6.....	2,580,675	9,324,239	16,496,030	63,295,222
1876-7.....	2,192,105	8,360,816	13,231,719	60,413,657

(V. 17, p. 16, 251, 594; V. 18, p. 583; V. 19, p. 7, 39; V. 20, p. 42, 359.)

**New York & Harlem.**—Gross earnings 1873-4, \$2,856,535; operating expenses, \$1,719,384; net earnings, \$1,137,151. Leased to New York Central at 8 per cent per annum on stock and interest on bonds. The Fourth Avenue horse-railroad and real estate was retained. The dividend April, 1875, was from profits of city line.

**New York, Housatonic & Northern.**—Financially embarrassed. (V. 19, p. 480.)

**New York, Kingston & Syracuse.**—Includes old Rondout & Oswego. Sold in foreclosure May 2, 1875, for \$750,000. (V. 19, p. 366, 583; V. 20, p. 242, 314, 453.)

**New York, New Haven & Hartford.**—Last annual report for V. 19, p. 584. Net earnings in 1873-4, \$1,797,361. (V. 20, p. 61.)

**New York & Oswego Midland.**—Interest in default since 1873. Receivers' certificates have been issued, and the floating debt, Sept. 30, 1874, was \$2,214,621. Deficit on operations, year 8-3 4, \$286,382. Trains stopped running March, 1875. No funding plans are proposed. (V. 19, p. 62, 243, 351, 440; V. 20, p. 63, 242, 263, 313, 501.)

**New York, Providence & Boston.**—Annual report for fiscal year ending Sept. 1, 1874, showed net earnings \$383,636, leaving a surplus of \$69,846 above interest and dividend payments. Full report V. 19, p. 503.

**North Carolina.**—Leased September, 1871, to Richmond & Danville Railroad at \$80,000 per annum.

In March, 1875, the gauge was changed. Dividends of 6 per cent. are paid on stock of which the State of North Carolina held \$3,000,000. (Vol. 16, p. 653; V. 17, p. 155, 218; V. 20, p. 267.)

**Northeastern, S. C.**—Annual report for 1874-5 in V. 20, p. 499. Gross earnings, \$416,956; net, \$175,441.

**North Pennsylvania.**—Gross receipts in year 1873-4, \$1,424,463; net, \$594,471; surplus above interest, \$234,209. Stock held by Philadelphia city was sold February, 1875. (V. 23, p. 261, 403.)

**Northern Central.**—At the meeting of stockholders Feb. 25, 1875, a board of Directors, representing the Pennsylvania Railroad interest, was elected, and this road will be worked in close connection with the Pennsylvania Railroad. Mr. Thomas A. Scott was elected president. The report for 1874 shows gross earnings of \$4,676,500; expenses, \$3,883,553; net earnings, \$1,292,946. As compared with '873, gross earnings decreased \$354,865, expenses decreased \$287,881, net earnings increased \$31,016. The whole income account was as follows: Net earnings, as above, \$1,292,946; received from dividend and interest, \$59,632; from Penn. Railroad, on lines north of Williamsport \$104,880; total receipts, \$1,467,458; which was applied as follows: Interest on funded debt, \$800,000; interest on income bonds, \$210,000; interest, discounts, gold premium, &c., \$143,120; rental Sham. V. & P. R. Railroad, \$52,167; rental Elmira & Williamsport Railroad, \$165,000; rental Elmira & Jefferson & Canandaigua Railroad, \$25,000; total expenses, \$1,175,287; out of the balance was paid a dividend of 3 1/2 per cent, July 31, \$234,466; leaving a balance in income for 1874 of \$29,774. (Vol. 18, p. 376, 512, 584; V. 19, p. 617; V. 20, p. 267, 336, 355.)

**Northern New Hampshire.**—Net income fiscal year 1874-5 was \$103,892. (V. 20, p. 499.)

**Northern of New Jersey.**—Operated by Erie at 35 per cent of gross earnings, which in 1-74 were \$335,054. Dividends of 4 per cent a year have been paid. (V. 20, p. 488.)

**Northern Pacific.**—Interest passed since January, 1874. Foreclosure in progress. (V. 20, p. 83, 141, 290, 313, 405, 429, 477.)

**Norwich & Worcester.**—Leased February, 1869, to Boston, Hartford & Erie for ten years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1873-4, \$812,995; net, \$240,049.

**Ogdensburg & Lake Champlain.**—Leased in March, 1870, for twenty years to the Vermont Central for interest on bonds, 8 per cent on preferred stock and on common 6 per cent for three years, 7 for the next three, and 8 for the next fourteen years.

**Ohio & Mississippi.**—An abstract of the last annual report was given in V. 19, p. 376, showing the following:

	1871-72.	1872-73.	1873-4.
Earnings.....	\$3,343,446	\$3,754,432	\$3,478,074
Operating expenses.....	2,339,858	2,615,313	2,546,880
Net earnings.....	884,008	1,141,109	931,193
Interest, &c.....	521,619	1,038,377	773,188

Dividends resumed on preferred stock March, 1875, on strength of the statement in V. 19, p. 542. The company purchased the Springfield & Illinois Southern Road March, 1875, for \$2,000,000 in bonds secured on the Sp. & I. S. road and with privilege of funding two years' coupons; of the same mortgage bonds \$1,000,000 are to be sold, and proceeds used for improvements. (V. 20, p. 235, 267, 290, 291, 477, 491.)

**Oil Creek & Allegheny River.**—Foreclosure pending, sale postponed to June 12, 1875. Latest report in V. 20, p. 163. Net earnings in 1874, \$284,733. (V. 18, p. 58; V. 19, p. 119, 248, 376, 480, 504, 640; V. 20, p. 16, 163.)

**Old Colony.**—Old Colony & Newport and Cape Cod consolidated April, 1873. Gross earnings in 1873-4, \$2,377,251; expenses, \$1,576,015; net, \$721,236. O. C. Railroad bonds, \$303,000. (V. 18, p. 58, 588, 584.)

**Omaha & Northwestern.**—Defaulted on interest 1874-5. Funding proposition offered.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Oregon &amp; California</i> —1st mortgage.	200	1865	\$1,000	\$10,950,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	May, 1915
<i>Oswego &amp; Rome</i> —1st mortgage guaranteed.	28 1/2	1865	1,000	350,000	7	M. & N.	N. Y., Mercantile N. B. & C.	Feb., 1891
Income mortgage bonds.	31	1866	1,000	200,000	7	F. & A.	do do	Feb., 1891
<i>Oswego &amp; Syracuse</i> —Stock, 8 per cent guar.	31	1866	\$50	793,400	4	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1891
Mortgage bonds.	31	1866	1,000	200,000	7	M. & N.	do do	Feb., 1891
<i>Owensboro &amp; Russellville</i> —1st mortgage.	36	1872	500 &c.	1,500,000	8	F. & A.	N. Y., Imp. & Trad. N. B.	Feb. 1, 1892
<i>Pacific of Missouri</i> —Stock.	485	1872	100	7,000,000	1 1/4	Q.-J.	N. Y., At. & Pac. R. R.	April 20, 1875
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., B'k Commerce.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,804,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1891	
Debt to St. Louis County (no bonds).	1872	100 &c.	700,000	7	month'ly	St. Louis.	Feb., 1885	
Income bonds.	1872	1,000 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce.	Sept., 1892	
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1893
Lex. & St. Louis branch, 1st mortgage, gold.	55 1/4	1871	1,000	900,000	6 g.	J. & D.	do do	Dec. 1, 1899
Leavenworth, Atch. & N. W., 1st mortgage.	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
<i>Paducah &amp; Memphis</i> —1st mortgage, gold.	115	1872	100	1,541,000	3	Q.-J.	New York, Office.	April 15, 1875
<i>Panama</i> —Stock.	47	1872	100	7,000,000	7 g.	A. & O.	do do	Oct. 10, 1897
General mortgage, sterling.	47	1856	4200	2,794,000	7 g.	J. & J.	New York and London.	Jan. 1, 1892
<i>Paris &amp; Decatur</i> (Ills.)—1st mort., g'd, sink. f'd.	75	1872	500 &c.	1,200,000	7 g.	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Pateron &amp; Newark</i> —1st mort., guar. by Erie.	12	1871	1,000	1,300,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pekin, Lincoln &amp; Decatur</i> —1st mortgage.	67	1871	1,000	1,076,000	7 g.	M. & N.	New York.	May 1889 to '90
<i>Penninsular</i> (Mich.)—1st mort., gold, sink. fund.	166	69-70	50	3,800,000	4	M. & N.	Philadelphia, Office.	May 29, 1875
<i>Pennsylvania</i> —Stock.	869	1870	1,000	4,970,000	7	J. & J.	do do	Jan., 1880
1st mortgage.	355	1870	1,000	19,344,760	6	Q.-J.	Philadelphia, Office.	1910
General mort., Ph. to Pitts., coup. and reg.	1870	1,000	5,201,875	5	A. & O.	do do	July 1, 1905	
State lien (pay'ble in annual inst'm'ts of \$460,000)	1873	1,000	29,550,000	6 g.	J. & J.	London, L. Asiatic Co.	April, 1875	
Consolidated mortgage, gold (for \$100,000,000).	1873	50	3,360,000	2 1/2	A. & O.	Pittsburgh Co.'s Office.	1903	
<i>Pennsylvania Co.</i> —Common stock.	1873	50	8,000,000	3	A. & O.	Philadelphia, Office.	1903	
Preferred stock.	1873	50	3,111,000	7 g.	F. & A.	do do	June 1, 1896	
1st mortgage, gold, (held by Pennsylvania RR.).	44	1873	1,000	1,083,000	7	A. & O.	do do	June, 1906
<i>Pennsylvania &amp; Delaware</i> —1st mortgage.	44	1873	1,000	1,083,000	7	J. & D.	Phila., B'k N. America.	Feb., 1877
2d mortgage.	44	1873	1,000	1,083,000	7	J. & D.	N. Y., Chic., R. I. & Pac.	July 1, 1877
<i>Pennsylvania &amp; New York</i> —1st mort., guaran.	105	1866	1,000	1,500,000	7	J. & J.	New York, Office.	July 1, 1894
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	F. & A.	N. Y., Imp. & Trad. B'k.	Feb., 1900
<i>Peoria &amp; Bureau Valley</i> —Stock.	46	1866	100	1,200,000	4	J. & J.	Phila., 227 S. 4th st.	Apr. 1, 1897
1st mortgage, guaranteed.	46	1866	100	1,200,000	3	J. & J.	do do	Jan., 1872
<i>Peoria, Pekin &amp; Jacksonville</i> —1st mortgage.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
<i>Peoria &amp; Rock I.</i> —1st mort. (after \$150,000 10s)	90 1/2	1870	1,000	1,500,000	7 g.	F. & A.	New York and London.	1902
<i>Perkiomen</i> —1st mortgage.	18	1867	100	604,000	6	A. & O.	do do	Jan., 1879
<i>Petersburg</i> —Stock.	82	1867	\$100	\$1,324,200	3	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
1st mort. bonds (payable \$25,000 yearly).	82	1867	100	500,000	8	J. & J.	do do	1902
2d mortgage.	82	1867	100	300,000	8	J. & J.	do do	1902
<i>Philadelphia &amp; Balt. Central</i> —1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia &amp; Erie</i> —Stock, common.	287	1866	50	6,048,700	4	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1877
Preferred stock.	287	1866	50	2,400,000	7	A. & O.	do do	Oct. 1, 1877
1st mortgage, Sunbury & Erie.	40	1857	1,000	1,000,000	7	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1861	1,000	5,000,000	6	A. & O.	do do	July 1, 1888
2d mortgage, gold (\$20,000,000), guar. by P. R.	287	1869	1,000	3,000,000	7	J. & J.	Philadelphia & London.	July, 1900
<i>Philadelphia &amp; Reading</i> —Stock, common.	287	1869	1,000	7,252,000	6 g.	J. & J.	Philadelphia, Office.	April 23, 1875
Preferred stock.	287	1869	50	32,722,775	2 1/2	Q.-J.	do do	April 26, 1875
Loans inconvertible.	1843-9	50	1,551,500	6	Q.-J.	do do	1880	
Loan mortgage, convertible.	1857	1,000	82,500	6	J. & J.	do do	1886	
do do sterling.	1836	1,000	182,400	5 g.	J. & J.	London.	1880	
do do do.	1836	1,000	967,200	6	J. & J.	do do	1880	
East Pennsylvania 1st mort., sinking fund.	1836	1,000	495,900	7	M. & S.	Philadelphia, Office.	1888	
Loan mortgage, sterling.	1836	1,000	134,400	7	J. & J.	London.	1877	
Loan debenture.	1868	1,000	1,138,900	7	J. & J.	Philadelphia, Office.	1893	
Loan mortgage.	1868	1,000	2,700,000	7	A. & O.	do do	1893	
Consolidated mort., dollar loan, coupon or reg.	1871	1,000	10,791,000	7	J. & D.	do do	June, 1911	
do do gold, dollar or sterling.	1871	1,000	7,000,000	6 g.	J. & J.	Philadelphia & London.	June, 1911	
do do dollar loan, gold.	1871	1,000	978,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debenture loan (convertible 1876-92).	1873	1,000	10,000,000	7	J. & J.	do do	Jan. 1, 1893	
Improvement mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,800,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., ster'g, sink'g fund, (for \$60,000,000)	750	1874	1,000	10,000,000	6 g.	Various	London & Philadelphia.	1895
Coal & Iron Co., guaranteed mortgage.	1872	1,000	13,413,500	7	Various	do do	1892	
<i>Philadelphia &amp; Trenton</i> —Stock.	26	1866	100	1,259,100	2 1/2	Q.-J.	Philadelphia, Office.	April 10, 1875
<i>Philadelphia, Germantown &amp; Norristown</i> —Stock.	20	1866	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Mich. 4, 1875
<i>Philadelphia, Wilmington &amp; Baltimore</i> —Stock.	100	1866	50	11,521,000	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1875
1st mortgage, convertible.	98	1858	500	302,000	6	J. & J.	do do	July, 1884
Plain bonds, loan.	1866	1,000	400,000	6	A. & O.	do do	April, 1876	
do do.	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do.	1872	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892	
<i>Pitts., C. &amp; St. L.</i> —1st m., cons. (for \$10,000,000).	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	Mnthly	N. Y. Agent, 57 B'way.	May, 1890
Col. & Newark Division bonds.	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

*Oregon & California*.—Bonds nearly all placed in Germany. After default in 1873, proposition offered by Ben. Holladay, President. (See V. 19, p. 480.)

*Oswego & Rome*.—Operated by the Rome, Watertown & Ogdensburg at 5 per cent on \$30,000 stock and interest on first mortgage bonds. Oswego & Syracuse leased to Delaware, Lackawanna & Western for interest on bonds and 8 per cent on stock.

*Owensboro & Russellville*.—In progress; the proposed line from Nashville to Evansville. Now Evansville, Owensboro & Nashville.

*Pacific of Missouri*.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacific of Missouri. By the United States Supreme Court, November, 1874, the sale of this road by the State of Missouri to the company was held valid. (V. 19, p. 110, 504; V. 20, p. 388, 429.)

*Paducah & Memphis*.—Whole line will be Paducah to Memphis, 169 miles, and cost to Jan. 1, 1874, \$4,630,000. H. M. Morton, President, New York.

*Panama*.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

*Paris & Decatur*.—Consolidation. Now Illinois Midland. Stock, \$1,600,000. (V. 19, p. 351.)

*Pateron & Newark*.—Lately operated by Erie. Stock is \$250,000.

*Pekin, Lincoln & Decatur*.—Leased to Toledo, Wabash & Western for 47 years. (V. 17, p. 514; V. 17, p. 155, 650, 738.)

*Pennsylvania*.—There is also a second mortgage for \$50,000,000, defaulted May, 1872. Coupons unfunded. Consol. with Pt. Huron & L. M. July, 1873. W. L. Bancroft, Receiver. (V. 17, p. 155, 650, 738.)

*Pennsylvania*.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 375, 888, 894. Just prior to the issue of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying in scrip, redeemed March, 1875. In May, 1874, the

regular semi-annual dividend was changed to 4 per cent. The direct funded debt of the company is \$51,000,000; liability as a guarantor of principal and interest on \$33,938,400 bonds; annual liability additional on guarantees of interest or rentals, \$13,862,319. On all operations east of Pittsburgh, in 1874, the report shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for four years on main line and branches in Pennsylvania:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1874	\$32,642,371	\$9,396,524	\$113,010,000
1873	24,886,009	9,445,704	105,784,075
1872	22,012,325	8,247,852	82,589,557
1871	18,719,897	6,996,404	67,781,15

The Pennsylvania Company is a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburgh. The stock is owned by the Penn. RR. In 1874 the operations showed net profit of \$34,338, including receipts from the Company's investments. A very complete exhibit of the operations and financial condition of all its leased roads was published in V. 20, p. 425, &c. (V. 18, p. 192, 285, 350, 504, 564, 630; V. 19, p. 377, 473, 504; V. 20, p. 16, 86, 267, 314, 425.)

*Pennsylvania & Delaware*.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

*Pennsylvania & New York*.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$448,361. Dividend of 7 1/2 per cent paid on preferred stock, \$2,000,000; common stock is \$1,061,700.

*Peoria & Bureau Valley*.—Leased perpetually to Chicago, Rock Island & Pacific at \$145,000 per year.

*Peoria, Pekin & Jacksonville*.—In year ending June 30, 1874, net earnings, \$3,000.

*Peoria & Rock Island*.—Defaulted in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 20, p. 141.)

*Parkinson*.—Leased to Philadelphia & Reading.

*Petersburg*.—Gross earnings 1874, \$240,145; net, \$108,373. Interest in default 1874. (Vol. 19, p. 851.)

*Philadelphia & Baltimore Central*.—Operated for some time past, in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested.

*Philadelphia & Erie*.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings, 1874, \$5,506,919; net earnings, \$1,068,786. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 160, 367; V. 19, p. 421; V. 20, p. 8, 243.)

*Philadelphia & Reading*.—The net earnings of main and branch lines in 1873-4, were \$5,720,205, against \$5,357,766 in 1872-3. Income from other sources, \$1,331,670, against \$1,061,115. Last annual report reviewed in V. 20, p. 247. The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,413,500. A comparison of statistics for three years is as follows:

	1871-2.	1872-3.	1873-4.
Gross earnings	\$12,155,038	\$14,882,661	\$14,452,121
Op. expenses	8,063,542	9,474,895	8,731,916
Net earnings	\$4,061,496	\$5,357,766	\$5,720,205
Inc. other sources	846,478	1,065,116	1,331,670
Stock—com	32,154,375	32,718,775	32,722,775
Stock—pref	1,551,800	1,551,800	1,551,800
Funded debt	33,120,894	44,181,716	58,155,138

(V. 16, p. 14; V. 17, p. 588; V. 18, p. 191; V. 19, p. 17, 32, 54, 352, 480; V. 20, p. 358.)

*Philadelphia & Trenton*.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

*Philadelphia, Germantown & Norristown*.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

*Philadelphia, Wilmington & Baltimore*.—Net earnings, year ending Oct. 31, 1874, \$1,170,644, and surplus income above payment of 8 per cent dividends, \$129,611. Last annual report in V. 20, p. 312, 405.

*Pittsburg, Cincinnati & St. Louis*.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. Income bonds of \$10,000,000 to be issued. (V. 20, p. 291, 338, 426, 491.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Roads—Principals when due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes at the head of first page of tables.									
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	April 5, 1875	
Special improvement stock, guaranteed.	468	1871	100	4,100,000	1 3/4	Q.—J.	do do	April 2, 1875	
1st mortgage (series A)	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do B.	468	1862	500 &c.	875,000	7	F. & A.	do do	July 1, 1912	
1st do do C.	468	1862	500 &c.	875,000	7	M. & S.	do do	July 1, 1912	
1st do do D.	468	1862	500 &c.	875,000	7	A. & O.	do do	July 1, 1912	
1st do do E.	468	1862	500 &c.	875,000	7	M. & N.	do do	July 1, 1912	
1st do do F.	468	1862	500 &c.	875,000	7	J. & D.	do do	July 1, 1912	
2d do do G.	468	1862	500 &c.	860,000	7	J. & J.	do do	July 1, 1912	
2d do do H.	468	1862	500 &c.	860,000	7	F. & A.	do do	July 1, 1912	
2d do do I.	468	1862	500 &c.	860,000	7	M. & S.	do do	July 1, 1912	
2d do do K.	468	1862	500 &c.	860,000	7	A. & O.	do do	July 1, 1912	
2d do do L.	468	1863	500 &c.	860,000	7	M. & N.	do do	July 1, 1912	
2d do do M.	468	1862	500 &c.	860,000	7	J. & D.	do do	July 1, 1912	
3d do	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg, Ft. Wayne & Cinn. construction bonds.	1857	1,000	100,000	100,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1887	
Equipment bonds (renewed).	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Me. 1, 1884	
Pittsb., Va. & Charleston—1st mortgage, gold.	149	1868	1,000	4,000,000	7 g.	J. & J.	Philadelphia.	July, 1898	
Pittsb., Washington & Balt.—1st mortgage.	149	1872	1,000	5,000,000	6	J. & J.	Balt., Balt. & Ohio RR.	Jan. 1, 1909	
2d mortgage, Baltimore loan.	149	1872	1,000	5,000,000	6	J. & J.	Balt., Merch. Nat. Bank	Aug. 1, 1882	
1st do do do do do.	10	1859	100 &c.	400,000	6	F. & A.	Pittsb., First Nat. Bank	Jan. 1, 1891	
Plymouth, Kan. & Pac.—1st m. (\$3,600,000).	167 1/2	1871	1,000	20,000 p. m.	7 g.	J. & J.	New York.	May 1, 1889	
Port Huron & L. Mich.—1st mort., traf. guar.	66	1869	1,000	1,800,000	7 g.	M. & N.	N. Y., Kemys & Cox.	Jan., 1900	
Portland & Ogdensburg—1st mort., E. D., gold.	62	1870	1,000	800,000	6 g.	J. & J.	Boston, First Nat. Bank	Nov., 1901	
New mortgage (for \$3,300,000).	116	1871	100 &c.	2,300,000	6 g.	M. & N.	do do	May, 1891	
1st mortgage, Vermont Div., gold.	116	1871	100 &c.	2,300,000	6 g.	M. & N.	New York and Boston.	July 1, 1887	
Portl. & Rochester—1st mort., S. F. (Portl. loan).	52 1/2	1867-9	500 &c.	700,000	6	J. & J.	Boston, Columbian B'k.	Oct. 1, 1887	
1st mortgage, equal lien.	52 1/2	1870	500 &c.	350,000	7	A. & O.	do do	Sept. 1, 1891	
2d do (Portland loan) sinking fund.	52 1/2	1871	500 &c.	450,000	6	Various	do do	Jan. 1, 1875	
Portland, Saco & Portsmouth—Stock.	52	1869	100	1,500,000	5	J. & J.	Boston, Office.	Nov. 1, 1889	
Port Royal (S. C.)—1st mortgage, convertible, gold.	111 1/2	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	July 15, 1874	
Portsmouth, Gt. Falls & Conway—Stock.	71	1869	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	Jan. 2, 1875	
1st mortgage.	71	1869	100	462,489	6	J. & J.	Providence, Office.	Jan. 1, 1880	
Providence & Worcester—Stock.	47	1869	100	2,000,000	5	J. & J.	Providence, Office.	Me. 1, 1882	
Mortgage bonds.	47	1870	1,000	500,000	6	J. & J.	do do	June, 1875	
Reading & Columbia—1st mortgage, coupon.	50	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Aug. 1, 1886	
2d mortgage, coupon.	50	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	Jan. 1, 1875	
Reading & Lehigh—1st mortgage.	181	1871	100	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	Nov., 1921	
Rensselaer & Saratoga—Stock.	181	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	1880	
1st mortgage, consolidated (for \$2,000,000).	142	1871	100	4,000,000	6	J. & J.	Richmond, Office.	Jan. 1, 1875	
Richmond & Danville—Stock.	142	1871	100	600,000	6	J. & J.	do do	1875 to '90	
State sinking fund loan.	142	1874	1,000	157,800	6	M. & N.	N. Y., City Nat. Bank.	1888	
Bonds, guaranteed by State.	49	1873	500,000	500,000	8 g.	A. & O.	New York or Richmond	1875	
Consolidated mortgage, coupon or registered.	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
New general mort., gold (for \$6,000,000).	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
Piedmont branch, 1st mortgage.	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
Newestern, N. C., 1st mort., guar.	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
Richd., Fredericksburg & Potomac—Bonds, ster.	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
Dollar loan.	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
do	29	1873	500,000	500,000	6-70	A. & O.	New York or Richmond	1875	
Coupon bonds of 1881.	24	1854	500	1,008,600	7	J. & D.	Richmond, Office.	June, 1875	
Richmond & Petersburg—Stock.	22	1854	500	145,000	7	J. & D.	Richmond, Office.	1880 to '86	
2d mortgage, coupon and registered.	22	1854	500	145,000	7	J. & D.	Richmond, Office.	1880 to '86	
3d mortgage, coupon.	22	1854	500	145,000	7	J. & D.	Richmond, Office.	1880 to '86	
Rockford, Rock I. & St. Louis—1st mort., gold.	228	1868	1,000	9,000,000	7 g.	F. & A.	New York and London.	Aug. 1, 1875	
Rome, Watertown & Ogdensburg—Stock.	218	1868	1,000	3,147,600	3 1/2	J. & J.	N. Y., Farm. L. & T. Co.	Sept. 1, 1880	
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	799,900	7	M. & S.	do do	Dec. 1, 1891	
General mortgage, sinking fund.	190	1861	500 &c.	1,200,500	7	J. & D.	do do	Jan. 1, 1892	
2d mortgage.	190	1872	1,000	1,000,000	7	J. & D.	do do	Jan. 1, 1904	
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	A. & O.	do do	Feb. 2, 1875	
Rutland—Stock, common.	120	1870	100	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	May 1, 1880	
Preferred stock.	120	1870	100	4,188,700	3 1/2	F. & A.	Boston, Treasurer.	Sept. 1, 1880	
Equipment mortgage bonds.	120	1870	100 &c.	500,000	7	M. & N.	do do	Nov. 1, 1902	
do do do.	120	1870	100 &c.	500,000	7	M. & N.	do do	Aug., 1899	
New general mortgage.	120	1872	100 &c.	1,192,000	8	M. & N.	do do	May 15, 1900	
St. Joseph & Denver City—1st m. gold, E. div.	112	1869	500 &c.	1,500,000	8 g.	F. & A.	N. Y., London & Frank.	July 6, 1874	
1st mortgage, Western division, land grant.	170	1870	100 &c.	5,500,000	8 g.	F. & A.	do do	1894	
St. Louis, Alton & Terre Haute—Stock.	209	1869	100	2,300,000	3	J. & J.	N. Y., Office 12 Wall st.	1894	
Preferred stock (cumulative).	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
1st mortgage (series A) sinking fund.	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
1st mortgage (series B) sinking fund.	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
2d mortgage (series C).	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
2d mortgage (series D).	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
2d mortgage, income.	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
Equipment mortgage.	209	1869	100	2,468,400	3	J. & J.	N. Y., Office 12 Wall st.	1894	
St. Louis, Iron Mountain & Southern—Stock.	686	1867	100	14,248,950	3	F. & A.	N. Y., Office 20 Nassau st.	Feb. 15, 1873	
1st mortgage, coupon.	210	1867	1,000	4,000,000	7 g.	M. & N.	New York or London.	Aug. 1, 1892	
2d mortgage, gold, coupon, may be registered.	210	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
Consolidated mortgage.	210	1874	1,000	1,500,000	7 g.	M. & N.	New York or London.	May 1, 1897	

**Pittsburg, Fort Wayne & Chicago.**—This company having previously carried a surplus above 10 per cent dividends, was leased July 1864, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$4,100,000 issued to Pennsylvania Railroad for improvements, &c., is under article 16 of lease; guaranty on old stock not affected. Net earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 630; V. 20, p. 425.)

**Pittsburg Virginia & Charleston.**—Of these bonds the Pennsylvania Railroad owns \$500,000.

**Pittsburg Washington & Baltimore.**—This was formerly Pittsburg & Connellsville. Interest was in default to city of Baltimore, which owned a large amount of the bonds, and a transfer was made May 1875, to Baltimore & Ohio RR. for \$1,000,000. (V. 18, p. 528; V. 19, p. 17; V. 20, p. 291.)

**Plymouth, Kankakee & Pacific.**—In foreclosure. (V. 18, p. 376; V. 19, p. 120; V. 20, p. 314, 491.)

**Port Huron & Lake Michigan.**—This forms part of the Chicago & Lake Huron consolidation, with Peninsular of Michigan. Interest was in default Nov. 1873, and coupons funded for three years. (V. 18, p. 192, 353, 376, 355, 68; V. 20, p. 37.)

**Portland & Ogdensburg g.**—The two divisions were consolidated March 1875 as one company, and a mortgage of \$8,000,000 on whole line is proposed. Vermont division in progress. (V. 20, p. 291, 358, 453.)

**Portland & Rochester.**—This is the old York & Cumberland sold out in 1865. Net earnings year ending August 31, 1874, \$47,288.

**Portland, Saco & Portsmouth.**—This road was leased March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent per annum on stock.

**Port Royal.**—The Georgia Railroad guarantees \$500,000 of these bonds; balance in default. (V. 20, p. 291, 453.)

**Portsmouth, Great Falls & Conway.**—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

**Providence & Worcester.**—Net earnings year ending September 30, 1874, \$304,695; floating debt, \$1,075,854.

**Reading & Columbia.**—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$998,494.

**Reading & Lehigh.**—This was the Berks County road; sold out and leased to Philadelphia & Reading, March, 1875, for 99 years. (V. 20, p. 63, 267.)

**Rensselaer & Saratoga.**—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1873-4 the net surplus to lessee was \$304,597. (V. 20, p. 244.)

**Richmond & Danville.**—Gross earnings 1873-4 \$292,798; net, \$238,116. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad owned \$600,000 stock of the Richmond & Danville, and took \$1,000,000 of the new bonds at 80. (V. 17, p. 835; V. 20, p. 381.)

**Richmond, Fredericksburg & Potomac.**—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$449,457; expenses, \$269,798; net earnings, \$179,659.

**Richmond & Petersburg.**—Gross earnings year ending Sept. 30, 1874, \$147,230; net, \$5,067.

**Rockford, Rock Island & St. Louis.**—This company has been a long time in default, and its record has done much to injure American railroad bonds in Europe. \$50,000,000 of the bonds have a priority. (See V. 19, p. 399, 424, 480, 533; V. 20, p. 63, 163, 267, 291, 314, 383.)

**Rome, Watertown & Ogdensburg.**—The last report, in V. 20, p. 311, shows gross earnings in 1874 of \$1,182,868; expenses, \$770,256; net earnings, \$398,612.

Against the bonded debt the company holds \$617,183 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311.)

**Rutland.**—Leased January, 1871, to the Vermont Central. The terms of the lease were subsequently modified in July, 1874. (V. 15, p. 566; V. 16, p. 219; V. 19, p. 120; V. 20, p. 166.)

**St. Joseph & Denver City.**—Foreclosure in progress. (V. 18, p. 455; V. 19, p. 40, 518, 468.)

**St. Louis, Alton & Terre Haute.**—The main line—Terre Haute to St. Louis—was leased June, 1867, for 90 years, to Indianapolis & St. Louis at 30 per cent of gross earnings up to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,818,663 in 1873. In 1874 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, and Belleville & Southern Illinois (leased) earned net in 1874, \$209,667. (V. 18, p. 584, 606; V. 20, p. 380.)

**St. Louis, Iron Mountain & Southern.**—Net earnings 1873, \$424,610. Cost of road, &c., \$19,103,348. Consolidation was made in 1874 with Cairo & Fulton and Cairo, Arkansas & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$3,280,680, showing an increase over 1873 of 741,142. As the running expenses do not exceed 55 per cent. of gross earnings there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year. In this state of things the directors felt justified in their expectation of continuing the payments of interest, but this has been defeated by the falling off of earnings since 1st January, and what adds to the difficulty is, that the first six months of the year is the period of lightest receipts. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$940,000 earnings during



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stock—Last Dividend.
<i>St. Louis, Iron Mountain &amp; South.</i> —(Continued)—								
Arkansas Branch, 1st mortgage, gold, land grant	100	1870	\$1,000	\$2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	J. & J.	do do	Jan. 1, 1891
<i>St. L., Kansas City &amp; N.</i> —Stock (\$12,000,000 pref.)	582			24,000,000				
1st mortgage (North Missouri)	354	1865	1,000	6,000,000		J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
Real estate and railway mort. (for \$3,000,000)	354	1874	1,000	1,250,000		M. & S.	do do	Sept. 1, 1904
<i>St. Louis, Lawrence &amp; Denver</i> —1st mort., gold				1,020,000	6 g.		N. Y., Nat Bk of Com'ree	
<i>St. Louis &amp; Southeastern</i> —1st m., gold, conv. s. fund	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co	Nov., 1894
Consolidated mortgage, gold, sinking fund	420	1872	500 &c.	21,000 p.m.	7 g.	F. & A.	do do	Aug., 1902
Evansville, Henderson & Nashville, 1st mort.	98	1867	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1897
<i>St. Louis, Vandalia &amp; Terre Haute</i> —1st m. s. f. guar	158	1867	1,000	1,890,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink f., guar. (\$1,000,000 con. not guar)	158	1868	1,000	2,600,000	7 g.	M. & N.	do do	May 1, 1898
Income bonds		1871	1,000	1,000,000	7 g.	March 1	Office of Treasurer.	March 1, 1901
<i>St. Paul &amp; Pacific</i> —Branch, 1st mort., on 10 miles	10			120,000	8 g.	M. & S.	N. Y., Manhattan Co.	1892
1st mortgage, St. Paul to Sank Rapids, 80 miles	80			700,000	7 g.	J. & J.	N. Y., Drexel, M. & Co.	1892
2d mort. on 80 m. and 1st on 1 gr. of 307,200 acrs.	80			1,200,000	7 g.	J. & D.	do do	1892
1st mort., West or main line, land grant	250			3,000,000	7 g.	M. & N.	do do	
2d mort., West or main line, land grant	207			6,000,000	7 g.	M. & N.	do do	
do do				3,000,000				
1st mort. St. Paul & Pacific land grant	370	1871		15,000,000	7 g.			
<i>St. Paul &amp; Sioux City</i> —Pref. stock, various issues.	121		100	1,576,000	10 g.			1873 to '75
Stock	121			400,000	8 g.	J. & J.		
<i>Sandusky, Mansfield &amp; Newark</i> —Stock	116		50	1,037,553	2 g.	J. & J.	1st N. Bk., Sandusky, O.	April 1, 187
1st mort.	116	1869	1,000	2,200,500	7 g.	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>Savannah &amp; Charleston</i> —C. & S., guar. by S. C.	101	1853	500	505,000	6 g.	M. & S.	Charleston, 1st Nat. Bk.	March 1, 187
Funded int. bonds, S. & C. RR., guar. by S. Car.		1868	100 &c.	111,800	7 g.	M. & S.	N. Y., H. H. Kimpton.	Sept. 1, 1899
1st mort. Savannah & Charleston RR.	101	1869	500	500,000	7 g.	J. & J.	do do	Jan. 1, 1889
<i>Savannah &amp; Memphis</i> —1st mort., end. by State	40	1870	1,000	16,000 p. m.	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
<i>Savannah Valley</i> —Stock	23		50	576,050	2 1/2 g.	J. & J.	Philadelphia, Office.	Jan. 14, 1875
<i>Seaboard &amp; Roanoke</i> —Stock	80		100	176,450	4 g.	J. & J.	do do	May 1, 1874
1st mortgage				210,000		J. & J.	N. Y., Imp. & Trad. Bk.	1880
<i>Selma &amp; Gulf</i> —1st mort., guaranteed by Alabama	40	1870	1,000	16,000 p. m.	8 g.	A. & O.	N. Y., Roddey, Bell & Co.	Jan. 1, 1890
<i>Selma, Marion &amp; Memphis</i> —1st mort., end. by Ala.	50	1869	1,000	16,000 p. m.	8 g.	M. & S.	N. Y., H. Clews & Co.	Sept. 1, 1889
<i>Selma, Rome &amp; Dalton</i> —1st mortgage	100			838,500	7 g.	J. & J.	New York Office.	Jan. 1, 1872
2d mort., Alabama & Tennessee RR.	100			241,000	8 g.	A. & O.	do do	Jan. 1, 1864
General mortgage for \$5,000,000				3,000,000	7 g.	A. & O.	do do	Apr. 1, 1887
<i>Shannon Valley</i> —Stock	28		50	869,450	3 g.	F. & A.	Philadelphia, Treasurer.	May 1, 1875
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Sheboygan &amp; Fond du Lac</i> —1st mortgage	45	1864	1,000	750,000	7 g.	J. & D.	N. Y., City Nat. Bank.	June, 1884
1st mortgage extension	40	1871		694,000	8 g.	A. & O.	do do	Oct., 1886
<i>Shenando &amp; Alleghany</i> —1st mortgage	32	1869	500 &c.	795,000	7 g.	A. & O.	N. Y., N. Bk. of Com'ree.	Apr. 1, 1889
<i>Shepaug Valley</i> (Conn.)—1st mortgage	32	1871		400,000	7 g.	A. & O.	do do	Apr. 1, 1891
2d mortgage	32	1872		200,000	7 g.	J. & J.	do do	Jan. 1, 1902
<i>Shore Line</i> (Conn.)—Stock	50		100	1,000,000	3 1/2 g.	J. & J.	N. H., Nat. N. H. Bank.	May 1, 1875
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7 g.	M. & S.	do do	Sept. 1, 1880
<i>Sioux City &amp; Pacific</i> —1st mortgage	105	1868	500 &c.	1,629,000	6 g.	J. & J.	N. Y., N. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)			500 &c.	1,628,020	6 g.	M. & N.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City &amp; St. Paul</i> —1st mortgage, gold, 1d grant.	122	1871	1,000	500,000	7 g.	J. & N.	N. Y., Metropoli. N. Bk.	
2d mortgage, currency for \$2,100,000	124	1871	1,000	1,240,000	8 g.	M. & N.	do do	Nov., 1901
<i>Somerset</i> —1st mortgage, gold		1871		450,000	7 g.			June, 1891
<i>South Carolina</i> —Stock			100	5,819,273	1 g.	Q. & F.	Charleston, S.W. RR. B'k	May 1, 1871
1st mortgage, sterling loan	242	1868	Various	1,483,777	5 g.	J. & J.	London.	1882 to '88
do dollar bonds, (L)	242	1868	500	916,500	6 g.	J. & J.	New York.	1882 to '88
2d mortgage (for \$3,000,000)	242	1872		739,000	7 g.	A. & O.	do do	Oct. 1, 1902
Domestic bonds (L)		1866	500	1,296,500	7 g.	A. & O.	Charleston.	April, 1891
Do Domestic bonds (K)		1868	100	66,000	6 g.	J. & J.	do do	1880 & 1891
<i>No. &amp; No. Alabama</i> —1st mort., guaranteed by Alabama	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mortgage, guaranteed by L. & N.	183	1873		5,355,000	6 g.	M. & N.	London, Barling Bros.	
<i>Southern of Long Island</i> —1st mortgage (S. Side)	57			750,000	7 g.	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
2d mortgage S. Side	57			1,500,000	7 g.	M. & N.	do do	
Mortgage bonds S. of L. I.				1,500,000	7 g.	M. & N.	N. Y., Office 11 Mercer st.	
<i>Southern Central</i> (N. Y.)—1st mortgage	116	1869		600,000	7 g.	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	117	1872	100 &c.	1,500,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern, Iowa &amp; Cedar Rapids</i> —1st mort., gold	87	1870	1,000	3,340,000	8 g.	A. & O.	N. Y., P. M. Myers & Co.	Mar. 1, 1906
<i>Southern Minnesota</i> —1st mortgage	170	1868	1,000	1,252,000	7 g.	J. & J.	do do	1875 to '88
2d mortgage	170	1868	1,000	11,000,000	6 g.	J. & J.	N. Y., C. P. Huntington.	1890
<i>Southern Pacific</i> (Cal.)—1st mortgage	251	1870	1,000	625,000	7 g.	M. & S.	do do	Mar. 1, 1900
<i>Southern Pennsylvania</i> —1st mortgage, gold	24		100	3,892,300	4 g.	J. & D.	Savannah, Cent. RR. Ga	June, 1873
<i>Southwestern</i> (Ga.)—Stock (\$50,000 guaranteed)	257			399,000	7 g.	Various	Macon.	1872 to '76
Company bonds, convertible stock at par				300,000	7 g.	Various	do do	1873 to '93
Musconet RR. bonds, convertible at 87 1/2	48 1/2	1871	100 &c.	416,000	7 g.	J. & J.	Boston, Eliot Nat. Bank	July 1, 1885
<i>Springfield, Athol &amp; N. E.</i> —1st mortgage	7	1865	1,000	350,000	7 g.	J. & J.	New York.	
<i>Sterling Mountain</i> (N. Y.)—1st mortgage	30			1,000,000	8 g.	J. & J.	Amsterdam.	
<i>Stockton &amp; Copperopolis</i> (Cal.)—1st mortgage	20		50	2,502,250	3 g.	F. & A.	Philadelphia & Boston.	Feb. 15, 1875
<i>Summit Branch</i> (Pa.)—Stock	81		100	2,000,400	3 g.	J. & D.	N. Y., D. L. & W. RR. Co.	Jan. 2, 1875
<i>Syracuse, Binghamton &amp; N. Y.</i> —Stock	81	1856	1,000	1,400,000	7 g.	A. & O.	do do	Oct. 1, 1876
1st mortgage	81	1867	1,000	270,000	7 g.	J. & D.	do do	June, 1887

the past year came from the new connections, while the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company, has dwindled to the time being to almost nothing. (V. 18, p. 351, 400, 490; V. 19, p. 144; V. 20, p. 244.)

*St. Louis, Kansas City & Northern*.—Half the stock is preferred. This company took possession Feb. 7, 1872. Gross earnings in 1874, \$2,405,650; net, \$661,027. (V. 19, p. 190, 248; V. 20, p. 475.)

*St. Louis, Lawrence & Denver*.—This company is leased to the Pacific of Missouri. A decision of much interest to bondholders of leased roads was rendered by Judge Dillon in a suit against the lessee for interest. (V. 19, p. 377.)

*St. Louis & Southeastern*.—In hands of receiver. Coupons of July, 1874, on Evansville, Henderson & Nashville were paid February, 1875. (V. 19, p. 17, 191, 248, 480.)

*St. Louis, Vandalia & Terre Haute*.—The com. stock is \$2,378,458, pref. \$1,281,700. This road is leased to Terre Haute & Indianapolis at 35 per cent of gross earnings. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburg, Cincinnati & St. Louis. (V. 18, p. 631.)

*St. Paul & Pacific*.—The North or Branch line, St. Paul to Sank Rapids, 80 miles; the main or west St. Anthony to Breckinridge, 20 miles; the St. Paul & Pacific proper, Sank Rapids to Brainerd, 60 miles, and St. Cloud to St. Vincent, 310 miles. The bonds are nearly all held abroad, and complicated litigation has been in progress, the interest being in default for several years. (V. 15, p. 392, 501; V. 19, p. 491; V. 20, p. 429.)

*St. Paul & Sioux City*.—This company has a land grant of 708,436 acres. The stocks are secured by liens, there being no bonds issued. (V. 16, p. 637; V. 19, p. 191.)

*Sandusky, Mansfield & Newark*.—This road is one of the Baltimore & Ohio system; it is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584.)

*Savannah & Charleston*.—Interest in default; receiver appointed, and road to be sold. (V. 20, p. 453, 491.)

*Savannah & Memphis*.—The road was in progress, but became embarrassed after the crisis of 1873, and passed interest. A funding proposition was offered. (V. 19, p. 395.)

*Savannah Valley*.—Leased to Philadelphia & Reading, with 10 per cent dividends.

*Seaboard & Roanoke*.—Net earnings year ending March 1, 1873, \$266,334; interest, \$14,700; div., 4 p. c. *Selma & Gulf*.—The proposed line was Selma to Pollard, 100 miles. Interest in default.

*Selma, Marion & Memphis*.—Defaulted 1872. (V. 17, p. 156, 650; V. 19, p. 366.)

*Selma, Rome & Dalton*.—This was formerly the Alabama & Tennessee River. Interest in default and road to be sold. (V. 17, p. 650; V. 18, p. 332, 504; V. 19, p. 40.)

*Shamokin Valley & Pottsville*.—Leased February, 1863, to North. Cent. at 7 p. c. on bonds and 6 on stock.

*Sheboygan & Fond du Lac*.—This is one of the Wisconsin roads in progress in 1873 which went to default. A funding plan has been offered.

*Shenando & Alleghany*.—This is one of the leased lines of the Atlantic & Great Western, on which "rental trust bonds" were issued. The net earnings 1873 were \$86,551.

*Shepaug*.—Litchfield to Hawleyville, Ct. Opened in 1871. Net earnings in 1873, \$24.

*Shore Line*.—Leased to New York & New Haven at 100,000 per year. Old stock was exchanged for new in July, 1873.

*Sioux City & Pacific*.—This is one of the United States Government subsidized roads. For year ending June 30, 1874, gross earnings were \$19,819, and net earnings \$56,115. Pays 7 p. c. on pref. stock, \$169,800. (V. 20, p. 8.)

*Sioux City & St. Paul*.—There are also \$485,000 2d mort. bonds and \$160,000 equipment. Net earnings in 1874 were \$89,365. Lands, 639,832 acres. (V. 16, p. 637; V. 19, p. 191.)

*Somerset*.—This road is leased to Maine Central.

*South Carolina*.—Gross earnings in 1874, \$1,365,972; operating expenses, \$850,515; net earnings, \$515,456 (a decrease of \$61,008 from 1873). Annual report in V. 20, p. 356.

*South & North Alabama*.—This road is leased and operated by the Louisville & Nashville, which guarantees the bonds. Preferred stock, \$1,500,000. (V. 18, p. 432.)

*Southern of Long Island*.—This company was formed after foreclosure of South Side, and is operated with the Central of Long Island under one management. (V. 19, p. 297, 399.)

*Southern Central*.—Forms an extension into New York State for Lehigh Valley, which company endorses \$400,000 of second mortgage bonds.

*South Iowa & Cedar Rapids*.—In progress. Ottumwa to Cedar Rapids, Ia.

*Southern Minnesota*.—A foreclosure was agreed upon by mortgage bondholders. Land grant is about 1,790,000 acres. Some of the old coupons (issue of 1864) lately paid. (V. 18, p. 8, 584, 631; V. 20, p. 63, 291.)

*Southern Pacific* (Cal.).—This road is in progress, has about 90 miles built. It is constructed by the "Contract & Finance Company," and controlled by parties heavily interested in Central Pacific. The stock is \$14,071,000. In 1873-4, on an average of 157 miles operated, the gross earnings were \$1,162,738, and net earnings, \$699,063. (V. 18, p. 631.)

*Southern Pennsylvania*.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

*Southwestern Georgia*.—Leased to Central Georgia. Dividends 8 per cent a year to every 10 per cent on Central Georgia stock.

*Springfield, Athol & Northeastern*.—At close of year 1873-4, the deficit account was \$26,341.

*Sterling Mountain*.—Cost of road and equipment, \$502,468. Net earnings 1872-3, \$15,673.

*Stockton & Copperopolis*.—Defaulted July, 1874. (V. 20, p. 141.)

*Summit Branch*.—This is a coal road, and leases Lykens Valley. Net earnings in 1873, \$337,430; has \$100,000 bonds due July 1, 1875.

*Syracuse, Binghamton & New York*.—Leased to Dela., Lack. & West, and 6 per cent dividends paid.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Terre Haute &amp; Indianapolis</i> —Stock.	80		\$50	\$1,988,150	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 20, 1875
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).		1873		800,000	7			1893
<i>Texas &amp; Pacific</i> —1st mortgage, gold, sinking fund.	1937	1872	1,000	40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria &amp; Warsaw</i> —Stock.	247		100	3,000,000				
1st preferred.	247		100	1,700,000				Jan., 1870
2d preferred.	247		100	1,000,000				
1st mortgage (W. Div.)	116½	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (E. Div.)	110¾	1864	1,000	1,600,000	7	J. & D.	do do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116½	1866	1,000	1,300,000	7	A. & O.	do do	April 1, 1886
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do do	May 2, 1910
1st mortgage (Burlington Div.)	10	1871	1,000	250,000	7	J. & D.	do do	June 1, 1901
<i>Toledo, Tiffin &amp; East</i> —1st mortgage.	24	1872		861,000	7	A. & O.	do do	April 1, 1902
<i>Toledo, Wabash &amp; Western</i> —Stock.	628		100	15,000,000				
Preferred 7 per cent stock.			100	1,000,000	3½	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).	75	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis)	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
1st mortgage (Great Western of 1859).	177	1865	1,000	2,496,000	7	M. & N.	do do	May, 1893
1st mortgage (Quincy & Toledo).	29	1865	1,000	500,000	7	M. & N.	N. Y., Metropolitan B'k.	Nov. 1, 1890
2d mortgage (Illinois & Southern Iowa).	27	1862	1,000	300,000	7	F. & A.	do do	Aug. 1, 1882
1st mortgage (Toledo & Wabash).	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Wabash & Western).	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
Equipment bonds (T. & W.).	242	1863	100 &c.	600,000	7	M. & N.	do do	May, 1883
Consol. mort., (on all except St. L. Div.) convert's	525	1867	1,000	2,700,000	7	Q. & F.	N. Y., Office of Co.	Feb., 1907
2d consolidated mortgage, gold.	628	1873	1,000	5,000,000	7 g.	F. & A.	Windsor L. & Co.	Feb., 1893
1st mortgage, (Decatur & East St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug., 1889
<i>Hannibal &amp; Naples</i> —1st mortgage.	43	1868	1,000	675,000	7	M. & N.	do do	Nov. 1, 1888
do do 2d do	43	1870	1,000	225,000	7	J. & J.	do do	July, 1890
<i>Lafayette, Bloomington, &amp; Miss.</i> —1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do do	Aug., 1901
<i>Lafayette, Muncie &amp; Bloomington</i> , 1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
<i>Troy &amp; Boston</i> —1st mortgage.	35		500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage.			500 &c.	300,000	7	A. & O.	do do	1885
3d mortgage.			500 &c.	650,000	7	M. & S.	do do	1875
Convertible bonds.			500 &c.	427,000	7	M. & S.	do do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, Troy City.	2½			680,000	6			
<i>Tuckerton</i> —1st mortgage.	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.	1,038		100	36,745,000				
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	New York and Boston.	1896 to 1899
2d do (government subsidy).			1,000	27,236,112	6	M. & S.	U.S. Treas. at maturity.	
3d do on road (2d on land), sinking fund.	1,038	1874		12,000,000	8	M. & S.	New York and Boston.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres.		1867-9	1,000	7,916,000	7	A. & O.	do do	1887
<i>Omaha bridge</i> bonds, sterling, \$500,000.		1871	\$200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).	100	1866-7-8	1,000	1,600,000	6 g.	Q. & J.	U.S. Treas. at maturity.	1896, 97, 98
<i>United N. J. R.R. &amp; Canal Companies</i> —Stock.			100	19,000,000	2½		Phila. and N. Y. Offices.	April 10, 1875
General mortgage, coupon.		1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871		1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do		1871		1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage.		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do bond to State of New Jersey.		1871		500,000	7	Due 90	days after demand.	
Joint Co.'s mortgage, sterling, s. fd. (\$262,000).		1834-7		1,300,000	6 g.	F. & A.	London.	1880
do plain bonds.				1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do				866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)		1862		5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co., 2d loan (now 1st), plain.		1868	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Aug. 1, 1878
do do do 3d loan due State of N. J.		1868		100,000	6	A. & O.	do do	Overdue.
<i>Utah Central</i> —1st mortgage, gold.	36½	1870	1,000	1,000,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1890
<i>Utica &amp; Black River</i> —Stock.	75		100	1,769,620	3	J. & D.	Utica.	Jan., 1875
1st mortgage bonds of July, 1868.	75	1868		200,000	7	J. & J.	Utica and New York.	July, 1878
Mortgage bonds, 2d issue.		1871		876,000	7	J. & J.	do do	July, 1891
<i>Utica, Ithaca &amp; Elmira</i> —1st mortgage, sterling.	65	1875	1,000	1,500,000	7 3/4	J. & J.	London.	Jan. 1, 1902
<i>Valley (Va.)</i> —		1873		3,000,000	4	J. & D.	Baltimore.	
<i>Vermont &amp; Canada</i> —Stock.	73			3,000,000				
Bonds, guaranteed by Vermont Central.				1,000,000	8		Boston, E. Blake & Co.	June 1, 1872
Missisquoi Railroad bonds.				500,000	7			
<i>Vermont Central</i> —1st mortgage, consolidated.		1866		3,000,000	7	M. & N.	Boston, Nat. Bk of Redm.	Nov. 1, 1886
2d mortgage, consolidated.		1866		1,500,000	7	J. & D.	do do	1891
Equipment loans.		1866-9		2,000,000	8	M. & N.	do do	1876 to 1877
Stantstead, S. & Chamblis bonds.		1867		444,100	7	J. & J.	do do	
Income and extension bonds (to pay floating debt).		1872	1,000	1,008,600	8	M. & N.	do do	1902
<i>Vicksburg &amp; Meridian</i> —1st series (red endorsed).	140	1866	500 &c.	717,500	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
2d series (blue endorsed)	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed)	140	1866	\$1,000	\$142,000	7	J. & J.	Phila., Girard Nat. B'k.	Jan. 1, 1890
4th do (not endorsed)	140	1866	100 &c.	1,145,100	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.		1871	100 &c.	27,310	8	J. & J.	do do	1880

*Terre Haute & Indianapolis*.—Annual report in V. 20, p. 498. Net earnings in 1874, \$380,020, against \$282,188 in 1873.

*Texas & Pacific*.—This road was successor to the Memphis, El Paso & Pacific. It has — miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mortgage issued. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)

*Toledo, Peoria & Warsaw*.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition CHRONICLE, V. 20, p. 383. (V. 19, p. 367, 504, 640; V. 20, p. 8, 241, 367, 313.)

*Toledo, Wabash & Western*.—Report for 1873 was in THE CHRONICLE, V. 18, p. 632. Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873.....	\$5,738,807	\$4,473,378	\$1,265,429
1872.....	6,048,978	4,365,144	1,683,834
1871.....	5,736,666	3,776,828	1,959,838
1870.....	4,544,641	3,236,365	1,308,276

Alater report to June 30, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 32, 1875. (V. 20, p. 63, 77, 141, 163, 344, 367, 477.)

*Troy & Boston*.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$272,270. A dividend of 4 per cent paid on stock, which is \$1,599,000.

*Troy Union*.—A short road in Troy city. Bonds issued by city and guaranteed by sev. rail roads.

*Tuckerton*.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 1873, \$7,759.

*Union Pacific*.—Gross earnings in 1874 were \$10,559,889; net earnings, \$5,907,565. Land sales to Jan. 1, 1875, \$685,548 acres for \$4,941,865; lands then unsold, 10,995,088 acres; land notes on hand, \$2,794,736. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report states: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$640,024 4-100. Compared with the year previous there has been an increase in gross earnings of \$398,776 4-100, a decrease of expenses of \$390,897 41 100, and an increase in surplus earnings of \$684,673 83 100. The ratio of expenses to earnings has been decreased from 48 46-100 per cent to 44 5-100 per cent. The passenger earnings amounted to \$3,542,888 55-100 and the freight earnings to \$5,661,731 83-100. Upwards of eighty-four miles of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "operating expenses." The measures adopted to avoid snow blockades have been very successful. The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding. During the year the company have successfully funded \$10,000,000 of income bonds, which mature on the 1st of September into its new issue of sinking fund bonds. Abstract of last report, V. 20, p. 266. A resolution to pay 6 per cent. annual dividends was passed by the stockholders in March, 1875, beginning with 1½ per cent. in July. The United States Attorney General has commenced a suit for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358, 406, 453, 492.)

*Union Pacific Central Branch*.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information from United States. The company claims more bonds from Government. (V. 17, p. 588, 834; V. 20, p. 8, 314.)

*United New Jersey Railroad & Canal Companies*.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,021,488; operating expenses, \$7,098,449; net, \$2,923,039, leaving a loss to lessees of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased by \$2,300,000, issued in London.

*Utah Central*.—Salt Lake to Ogden. In 1873-4 net earnings were \$206,358.

*Utica & Black River*.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,450; expenses, \$340,865; dividends disbursed, \$106,122.

*Valley (Va.)*.—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now impunctuous, and building has stopped. (V. 19, p. 640; V. 20, p. 16, 453.)

*Vermont & Canada*.—Has been under lease to Vermont Central, and now to be sold to Vermont Central for \$3,000,000 in bonds. (V. 19, p. 663; V. 19, p. 40, 504; V. 20, p. 16, 141, 419, 445, 468, 492.)

*Vermont Central*.—The history of this company has been much chequered. Its policy of expansion and leasing other roads has not resulted favorably. In 1872 it went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 2d mortg. (V. 18, p. 8, 606, 608; V. 19, p. 504; V. 20, p. 16, 141, 186, 314 3/8, 492.)

*Vicksburg & Meridian*.—Net earnings year ending March 1, 1874, were \$148,269, as shown in the annual report.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<b>Vermont &amp; Massachusetts—Stock.</b>	80		\$100	\$2,880,000	2	A. & O.	Boston, Office.	April 7, 1875
1st mortgage (sinking fund \$7,000 per year)	77	1865	100 &c.	550,000	6	J. & J.	do do	July 1, 1883
Convertible bonds	80		500	200,000	7	J. & J.	do do	July 1, 1879
do do				150,000	7	J. & J.	do do	July 1, 1885
<b>Walkill Valley (N.Y.)—1st mortgage.</b>	35	1871	500 &c.	700,000	7	A. & O.	N.Y., Bull's Head Bank.	Jan. 1896
<b>Warren (N.J.)—Stock.</b>	18	1855	500 &c.	1,800,000	3½	J. & J.	N.Y., Del., L. & W. RR.	Jan. 1875
1st mortgage, guaranteed	18			511,400	7	F. & A.	do do	1875
2d mortgage	18	1870		750,000	7	do	do do	1900
<b>Washington City, Va. Mid. &amp; Gt. Southern—Stock.</b>	310	1871	100	2,692,539				
2d mortgage, O. & A. RR.		1855		1,200,000	6	J. & J.	Balt., R. Garrett & Sons	Jan. 1, 1875
1st and 3d mortgage, O. & A. RR.		1858		654,000	8	M. & N.	do do	May 1, 1873
4th mortgage, O. & A. RR.		1860		700,000	8	M. & S.	do do	Sept. 1, 1880
Funded interest, O. & A. RR.				578,859				
1st mortgage, O. & A. M. RR.		1867		1,650,000	7	J. & J.	Balt., R. Garrett & Sons	Mch. 1, 1882
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873		1,500,000	7 g.	M. & N.	do do	May 1, 1903
Lynchburg & Danville, 1st mort., guar., coup.	65½	1871	500 &c.	526,500		A. & O.	do do	April 1, 1896
<b>Westchester &amp; Philadelphia—Preferred stock.</b>				821,200		J. & J.	Philadelphia, Office.	Jan. 1875
1st mortgage, new	27	1871	100 &c.	1,100,000	4	A. & O.	do do	April 1, 1891
<b>West Jersey—Stock.</b>			50	1,359,750	4	F. & A.	Camden, N.J., Co's Office	
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	M. & S.	do do	Mch. 1883
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1896
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct. 1890
<b>West Wisconsin—1st mort., gold, &amp; Rd., l. gr., conv.</b>	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.	Jan. 1, 1886
1st mortgage, gold extension, coupon or reg'd	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.	1902
<b>Western (Ala.)—1st mortgage (Mont. &amp; W. P.)</b>	116			750,000	8	A. & O.	New York, Souther & Co.	
Western RR. bonds, before consolidation	44	1866		600,000	8	A. & O.	do do	
2d mort. on consol. road, guar. by Central of Ga.	160	1870		1,200,000	8	A. & O.	do do	
<b>Western Maryland—1st mort., endorsed Balt. City.</b>	90			200,000	6	J. & J.	Balt., Citizens' Nat. B'k	Jan. 1, 1890
1st mortgage, unendorsed	90			400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90			300,000	6	J. & J.	do do	Jan. 1890
2d do endorsed by Washington County	90			300,000	6	J. & J.	do do	Jan. 1890
2d preferred mortgage, unendorsed	90			600,000	6	J. & J.	do do	Jan. 1890
3d mortgage, guaranteed by Baltimore	90		1,000	875,000	6	J. & J.	do do	Jan. 1890
4th do for Baltimore City stock	90	1872		1,000,000	6	J. & J.	do do	Jan. 1902
<b>Western North Carolina—1st mortgage (E. Div.)</b>	115	1870		1,400,000	8	J. & J.		Jan. 1, 1890
<b>Western Pennsylvania—1st mortgage</b>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.	April 1, 1893
1st mortgage, Pittsburgh Branch	28	1865	100 &c.	1,600,000	6 f.	J. & J.	do do	Jan. 1, 1896
General mortgage				1,200,000				
<b>Williamston &amp; Tarboro—1st mortgage</b>	4	1870		350,000	8	M. & N.	New York, J. M. Pickrell	May 1, 1900
<b>Wilmington, Columbia &amp; Augusta—1st mortgage</b>	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds				600,000				
<b>Wilmington &amp; Reading—1st mortgage</b>	64	1868	100 &c.	1,250,000	7	A. & O.	Phila., DeHaven & Bro.	Oct., 1900
2d mortgage, coupon or registered	64	1870	100 &c.	1,560,100	7	A. & O.	do do	Jan., 1902
<b>Wilmington &amp; Weldon—Stock</b>	181		100	1,456,200	3½	J. & D.		Dec., 1874
Sterling bonds	181			648,700	6 g.	J. & J.	London.	1881
do do				221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold				749,000	7 g.	J. & J.	N. Y., Nat. B'k Republic	1896
<b>Wisconsin Central—1st mortgage, gold, land grant.</b>	105	1871		2,625,300	7 g.	J. & J.	Boston, Office.	July 1, 1901
<b>Worcester &amp; Nashua—Stock</b>	64		100	1,789,800	5	J. & J.	Worcester, Office.	Jan. 1, 1875
Bonds (\$125,000 are 7 per cent)				310,500	6 & 7	Various	do do	1881 & 1887
Bonds		1873		250,000	7	A. & O.	do do	April 1, 1893
<b>Nashua &amp; Rochester—Stock</b>	48			800,000	3			
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	235,000	6	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

**Vermont & Massachusetts.**—This company has been leasing the Troy & Greenfield Railroad till completion of Hoosac Tunnel.

**Walkill Valley.**—This road is in default, and negotiations have been pending for a settlement.

**Warren (N.J.).**—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1873, \$416,186.

**Washington City, Virginia Midland & Great Southern.**—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$577,559; net earnings, \$401,284. The company issues the consolidated mortgage to take up the others falling due. Where holders have not exchanged their bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

**Westchester & Philadelphia.**—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

**West Jersey.**—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 126 miles. Net earnings, 1873, \$215,728.

**West Wisconsin.**—The company defaulted on interest due January 1, 1875, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,200,000 are outstanding; \$800,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$250,000 seven per cent gold consolidated bonds, of which \$1,471,000 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1875, were as follows: Bills payable, \$1,089,921. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$170,000; consolidated bonds, \$1,471,000; and 200 cars; their items of debt, \$1,826,141. The gross earnings,

operating expenses and net earnings each year since 1871 are as follows:

	1872.	1873.	1874.
Earnings	\$438,202	\$869,188	\$884,920
Operating expenses	259,059	591,974	697,107
Net earnings	144,142	277,214	187,813

For full particulars see V. 20, p. 77, 291, 314.

**Western Alabama.**—This was a consolidation, Sept. 1, 1873, of Montgomery & West Point, and the Western Alabama roads. There are income bonds to amount of \$613,400. Sold in foreclosure, April 19, 1875. (V. 20, p. 398, 405, 445.)

**Western Maryland.**—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,286,221. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1874, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,323. The gross earnings were \$59,407 90 larger than the preceding year. The large increase in the revenue, the President says, warrants the belief that at an early day the current interest on the first and second mortgage bonds can be met with the surplus earnings of the road. The Commissioners of Finance of the city of Baltimore determined to confine such purchase to coupons of the first mortgage bonds. This, put in effect in May last, checked the movement then being made by certain holders to foreclose under that mortgage; but since the close of the fiscal year proceedings, looking towards foreclosure, have been commenced by holders of the preferred second mortgage bonds. The financial condition Sept. 30, 1874, was as follows: Liabilities—Stock subscriptions, \$683,242; funded debt, \$3,675,000; material on hand, \$1,083; general revenue, \$20,993; sundry suspended debts, \$14,217—total liabilities, \$4,391,491. Assets—Cost of old road and appurtenances, \$1,388,816; cost of new road, \$1,577,494; sundry individual indebtedness, \$3,044;

Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$48,500; equipment account, \$14,904; sinking fund second mortgage city endorsed, \$30,000; balance in bank, \$29,320—total assets, \$4,394,491.

**Western North Carolina.**—Foreclosure in progress. Bonds not recognized by company. Sale is noticed for June 22, 1875. (V. 20, p. 314, 433.)

**Western Pennsylvania.**—The Pennsylvania Railroad lessee owns \$974,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and all of \$1,200,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,368.

**Williamston & Tarboro.**—Road in progress. No recent financial information.

**Wilmington Columbia & Augusta.**—This company leases and operates the Wilmington & Weldon. In 1873-4 net earnings were \$296,881. The stock is \$300,000. No dividends yet paid.

**Wilmington & Reading.**—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,039. (V. 20, p. 358, 383.)

**Wilmington & Weldon.**—Leased December, 1873, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumes all liabilities. (V. 16, p. 21.)

**Wisconsin Central.**—This company paid its January interest, though at one time erroneously reported as defaulting. (V. 21, p. 291.)

**Worcester & Nashua.**—Net earnings 1873-4, \$170,874. Guarantees the stock and bonds of Nashua & Rochester company, leased.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
<b>CANAL.</b>								
<i>Chesapeake &amp; Delaware</i> —Stock.	14	1856	\$50	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake &amp; Ohio</i> —Stock.	14	1856	25	8,229,594	6	Q-J.	Balt., A. Brown & Sons.	1870
Maryland loan, sinking fund	14	1856	25	2,000,000	6	Q-J.	London.	1880
Guaranteed sterling loan	14	1856	25	4,375,000	5	J. & A.	Balt., A. Brown & Sons.	1885
Bonds having next preference	14	1856	25	1,699,500	6	F. & A.	Philadelphia, Office.	Feb. 4, 1875
<i>Delaware Division</i> —Stock.	60	1858	50	1,633,350	4	F. & A.	do do	July 1, 1878
1st mortgage	60	1858	1,000	800,000	6	F. & A.	do do	July 1, 1878
<i>Delaware &amp; Hudson</i> —Stock.	148	1867	100	20,000,000	5	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1875
Registered bonds	148	1867	1,000	1,500,000	7	M. & N.	do do	1877
Registered bonds	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
Registered bonds	148	1871	1,000	5,000,000	7	J. & J.	do do	1891
Debentures of 1878	1873	1873	1,000	850,000	7	A. & O.	N. Y., office, 71 E'way.	April, 1878
Loan of 1894 (\$3,000,000 ep. & \$2,000,000 reg.)	1874	1874	1,000	5,000,000	7	A. & O.	do do	1894
<i>Lehigh Coal &amp; Navigation</i> —Stock.	48	1874	50	10,039,900	2	Q-M.	Philadelphia, Office.	Feb. 1875
Loan, conv., coup., gold (assumed L. & W. Coal Co)	48	1874	1,000	822,000	6	M. & S.	do do	1894
1st mortgage, registered	48	1874	1,000	5,441,840	6	Q-J.	do do	1884
1st mortgage, registered, railroad	48	1874	1,000	2,000,000	6	Q-J.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	48	1874	1,000	4,757,000	6	J. & D.	do do	1897
Loan	48	1874	1,000	702,779	6	J. & D.	do do	1897
do extension, convertible till December, 1877	48	1872	1,000	42,550	6	J. & D.	do do	1882
Consolidated mortgage, loan	48	1871	1,000	1,066,000	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, registered	48	1872	1,000	770,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock.	83	1862	50	1,004,300	5	J. & J.	Pittsburg, Office.	Jan., 1875
1st mortgage	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'ce.	July 1, 1887
<i>Morris</i> —Stock, consolidated	103	1862	100	1,025,000	2	F. & A.	Leh. Val. R.R. Co., Phila	Feb. 4, 1875
Preferred stock	103	1862	100	1,175,000	5	F. & A.	do do	Feb. 4, 1875
1st mortgage	103	1856	1,000	500,000	6	A. & O.	do do	April, 1876
2d mortgage	103	1860	1,000	285,000	6	A. & O.	do do	April, 1876
Boat loan	103	1865	various.	236,965	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<i>Pennsylvania</i> —Stock.	327	1867	50	4,477,150	6	J. & J.	Philadelphia, Office.	July, 1910
1st mortgage, interest guaranteed by Penn. R.R.	327	1867	1,000	3,000,000	6	F. & A.	Philadelphia, Office.	Feb. 1, 1875
<i>Schuylkill Navigation</i> —Stock, common.	108	1867	50	997,348	30c. in sc	F. & A.	do do	Feb. 1, 1875
Preferred stock	108	1867	50	3,131,850	60c. in sc	F. & A.	do do	Feb. 1, 1875
1st mortgage (due 1897, extended to 1897)	108	1867	1,000	1,714,390	6	M. & S.	do do	March, 1897
2d mortgage	108	1867	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds	108	1867	1,000	1,135,000	6	J. & J.	do do	1895
Common bonds	108	1867	1,000	46,733	6	J. & J.	do do	Jan., 1876
Improvement bonds	108	1870	1,000	260,000	6	M. & N.	do do	May, 1880
Boat and car loan	108	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	108	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna &amp; Tide Water</i> —Stock.	45	1872	50	2,002,746	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Maryland loan, 2d mortgage	45	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1878
Susquehanna Canal, common bonds, 3d mort.	45	1872	1,000	1,319,000	6	J. & J.	do do	Jan., 1894
do do bonds of 1872	45	1872	1,000	325,316	6	J. & J.	do do	Jan., 1902
<i>Union</i> —Stock.	85	1872	50	2,907,850	6	M. & N.	Philadelphia, Office.	May 1, 1883
1st mortgage	85	1872	1,000	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883
<b>MISCELLANEOUS.</b>								
<i>Adams Express Company</i> —Stock.	100	1874	100	12,000,000	2	Q-M.	N. Y., Company's Office.	Mar. 1, 1875
<i>American Express</i> —Stock.	100	1874	100	18,000,000	3	J. & J.	do do	July 1, 1875
<i>American Coal (Maryland)</i> —Stock.	100	1874	100	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875
<i>Am. Dock &amp; Imp. Co.</i> —1st mort., guar. Cent. of N. J.	100	1874	1,000	3,000,000	7	J. & J.	N. Y., Cent. R.R. of N. J.	1872
<i>Atlantic &amp; Pacific Telegraph</i> —Stock.	100	1874	100	10,000,000	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
<i>Boston Water Power</i> —Stock.	100	1874	100	4,000,000	10 s.	J. & D.	1st coup. due Dec., 1875.	1872
Mortgage bonds (for \$2,800,000)	100	1874	1,000	1,659,000	7	J. & D.	do do	1872
<i>Canton Improvement Company</i> —Stock.	100	1874	100	1,000,000	6 g.	J. & D.	do do	1872
Bonds for \$5,000,000, gold, 3d mort., priority bds.	100	1874	1,000	1,500,000	6 g.	J. & D.	do do	1872
<i>Cary Improvement Company</i> —Stock.	100	1874	100	55,000 sh's.	60c.	J. & D.	Boston, Office.	Jan. 9, 1869
<i>Consolidation Coal of Maryland</i> —Stock.	100	1874	100	10,250,000	4	Janua'y	N. Y., Co.'s Office, 71 E'y.	Jan. 3, 1875
1st mortgage (convertible)	100	1864	1,000	453,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible	100	1872	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage	100	1852	1,000	217,000	6	J. & J.	do do	1879
do 2d mortgage	100	1869	1,000	498,000	6	F. & A.	do do	Oct. 15, 1874
Cumberland Coal and Iron Company—Stock.	100	1868	1,000	500,000	6	F. & A.	do do	Nov., 1873
<i>Dunleith &amp; Dubuque Bridge</i> —Bonds sinking fund.	100	1868	1,000	480,000	8	M. & N.	N. Y., by Ill. Cent. R.R.	Nov., 1874
<i>Illinois &amp; St. Louis Bridge</i> —1st mortgage coupon s. fund.	100	1871	1,000	3,942,000	7 g.	A. & O.	New York and London.	1900
2d mortgage, coupon	100	1871	1,000	2,000,000	7 g.	A. & O.	do do	July 1, 1901
3d mortgage, coupon	100	1874	1,000	3,000,000	7 g.	M. & S.	do do	Mar. 1, 1886
4th mortgage	100	1875	1,000	1,000,000	10	J. & J.	St. Louis.	Jan. 1, 1888
St. Louis Tunnel R.R.—1st mortgage sinking fund.	100	1873	2200	1,000,000	9 g.	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
do 2d mortgage	100	1875	1,000	1,000,000	10	J. & J.	St. Louis.	Jan. 1, 1888
<i>Mariposa Land &amp; Mining Company</i> —Stock.	100	1874	100	10,000,000	10	J. & J.	do do	Jan. 1, 1888
Preferred stock	100	1874	100	5,000,000	10	J. & J.	do do	Jan. 1, 1888
<i>Maryland Coal</i> —Stock.	100	1874	100	4,400,000	11 1/2	J. & J.	do do	Feb. 1, 1875
<i>Pacific Mail Steamship Company</i> —Stock.	100	1874	100	20,000,000	3	Q-F.	N. Y., 111 Broadway.	Sept., 1869
<i>Pennsylvania Coal</i> —Stock.	100	1861	50	5,000,000	5	Q-F.	do do	May 1, 1875
1st mortgage bonds	100	1861	50	4,450,000	7	Q-F.	do do	Aug. 1, 1881
<i>Pullman Palace Car</i> —Stock.	100	1874	100	4,000,000	3	Q-F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1875
<i>Quicksilver Mining Company</i> —Common stock.	100	1874	100	4,291,300	3	Q-F.	do do	Feb. 15, 1875
Preferred stock	100	1874	100	5,708,700	3	Q-F.	do do	Feb. 15, 1875
2d mortgage, gold	100	1874	100	1,000,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	1879
<i>Spring Mountain Coal</i> —Stock, guaranteed 7 per cent.	100	1874	100	1,500,000	5	J. & D.	N. Y., Company's office.	June 10, 1875
<i>Spruce Hill Coal</i> —Stock.	100	1874	100	1,000,000	5	J. & D.	N. Y., Company's office.	June 10, 1875
<i>United States Express</i> —Stock.	100	1874	100	8,000,000	2	Q-F.	New York, Office.	Feb. 1, 1875
<i>Wells, Fargo &amp; Company Express</i> —Stock.	100	1874	100	5,000,000	4	Q-F.	New York, Office.	Jan. 15, 1875
<i>Western Union Telegraph</i> —Stock.	100	1874	100	41,073,410	2	J. & J.	New York, Office.	April 15, 1875
1st mortgage	100	1874	1,000	4,448,900	7	M. & N.	N. Y., Bank of N. Y.	Nov., 1875
Real estate bonds, gold, sinking fund	100	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
New mortgage, gold (for \$5,000,000)	100	1875	1,000	1,498,000	6	A. & O.	do do	May, 1902
<i>Wilkesbarre Coal</i> —Stock.	100	1875	100	3,400,000	5	M. & N.	Philadelphia.	May, 1902

*Chesapeake & Delaware*.—Delaware City to Chesapeake City, Md. (V. 18, p. 882).

*Chesapeake & Ohio*.—This company was assisted by State of Maryland, and is making progress towards meeting its past due interest. (V. 19, p. 81, 297.)

*Delaware Division*.—Leased to Lehigh Coal & Navigation Company, at interest on bonds, and 8 per cent a year on stock.

*Delaware & Hudson Canal*.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna, and Hennes & Saratoga Railroads. Also endorses bonds of New York & Canada R.R. Annual report for 1874, V. 30, p. 494. (V. 18, p. 472, 503; V. 20, p. 382.)

*Lehigh Coal & Navigation*.—Gross receipts in 1874, \$1,934,331; expenses, int. and dividends, \$1,729,502. Excess of receipts, \$204,829. The Central R. R. of N. J. assumes (in purchase of equipment), \$2,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$829,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 504.)

*Monongahela Navigation Company*.—Receipts, 1874, \$315,463; expenses, \$88,190; dividends, \$97,121. *Morris*.—Leased April, 1870, to Lehigh Valley Railroad for 999 years. The lessees assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 11, p. 714.)

*Pennsylvania Canal*.—Worked in interest of Penn. R.R. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Gross receipts 1874, \$546,328; net, \$310,142.

*Schuylkill Navigation Company*.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)

*Susquehanna & Tide Water*.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

*Union Canal*.—Receipts for 1873, \$43,348; operating expenses, \$29,455.

*Adams Express Company*.—A reference to the suit of Dismore and others in V. 19, p. 270.

*American Coal*.—The report for 1874 showed gross receipts, \$988,449; net, \$107,660.

*American Dock & Improv't Co.*—This is an offshoot of the Cent. R.R. of N. J., which guarantees the bonds.

*Atlantic & Pacific Telegraph*.—Mr. Jay Gould is largely interested in this stock, and the Union Pac. Railroad holds \$2,480,000 of it. (V. 19, p. 502, 638, 639.) Annual report quoted at last, V. 30, p. 428.

*Canton Improvement Company*.—The annual report for year ending May 31, 1874, showed gross sales and leases capitalized of \$392,272, an excess of \$157,403 over the previous year. The company owns nearly the whole stock of Union Railroad Company and guarantees its bonds. (V. 20, p. 314.)

*Consolidation Coal*.—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,756,948; expenses, \$1,976,394; net, \$780,554. A sufficient portion of new consol'd mort. is held to retire old bonds. Guarantees also bonds of the Cumberland & Penn. R.R. *Illinois & St. Louis Bridge*.—Total value of property about \$13,000,000. The Bridge and Tunnel R.R. are in hands of J. P. Morgan and Solon Humphreys as trustees of 4th mort. bridge and 3d mort. R.R.

*Pacific Mail Steamship Company*.—The record of this company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. The last financial statement is in Vol. 30, p. 314. See V. 19, p. 351, 584, 640; V. 20, p. 141, 162, 163, 242, 267, 314, 419.

*Pennsylvania Coal*.—This company operates a railroad of 47 miles connecting its coal mines with Br. of Erie R.W. and Del. & H. Canal at Hawley. Dividends have been 20 per cent a year. Floating debt, \$500,000.

*Quicksilver Mining Company*.—Annual report for 1874, with balance sheet, &c. in V. 20, p. 404. See V. 19, p. 584; V. 20, p. 141, 429.

*Spring Mountain Coal Company*.—This is guaranteed 7 per year till 1884 by Lehigh Valley Railroad.

*Western Union Telegraph*.—The company holds \$7,287,735 of its own stock, leaving the amount actually outstanding \$33,785,675. The new mortgage of 1875 is to retire bonds falling due in November. See annual report, V. 19, p. 399; also V. 19, p. 241, 617; V. 20, p. 77, 136, 555.



## Railroad Material, &amp;c.

## Baldwin Locomotive Works.

BURNHAM, PARRY, WILLIAMS &amp; CO., PHILADELPHIA.

MANUFACTURERS OF

## LOCOMOTIVE ENGINES,

Especially adapted to every variety of Railroad use, including Mine Engines and Locomotives for Narrow Gauge Railways.

All Work Thoroughly Interchangeable.

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## RAILROAD IRON

From 30 to 65 Pounds per Yard.

RE-ROLLING DONE ON SHORT NOTICE.

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BEST No. 1 FOUNDRY IRON constantly on hand and for sale in car-load or larger lots at lowest market price.

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A FULL ASSORTMENT—SUPERIOR QUALITY.

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Of every description. Railroad Iron and Supplies.

GEO. PLACE &amp; CO., 121 Chambers and 103 Reade streets, New York.

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of every kind. Leather and Rubber Belting, Emery Wheels, Babbitt Metal, &amp;c.

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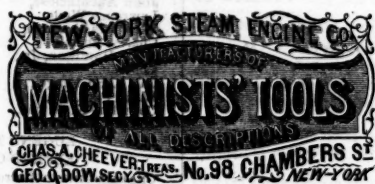
Best and most perfect Shafting ever made, constantly on hand in large quantities, furnished in any lengths up to 24 feet. Also Patent Coupling and Self Oiling Adjustable Hangers, Pulleys, &amp;c.

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We have the best and most complete assortment of

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which are made absolutely perfect with our PATENT GEAR MOULDING MACHINE.

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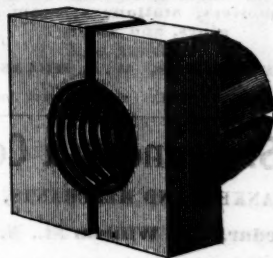
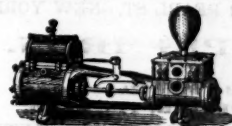
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CONICAL LOCK-NUT.MANUFACTURED BY THE  
Atwood Conical Lock-Nut and Manufacturing Company,  
P. O. Box, 1049. No. 40 BROADWAY, N. Y.THE SELDEN  
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STEAM PUMP,

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POSITIVE

## Steam Radiator.

THE ONLY

POSITIVE CIRCULATING  
Steam Radiator  
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## Iron Boiler Tubes.

WROUGHT IRON TUBES & FITTINGS  
of every description, for Gas, Steam, Water and Oil.  
Steam and Gas Fitters' Supplies, Machinery  
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Buy and sell Railroad Investment Securities.  
Collect Coupons and Dividends. Negotiate Loans  
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of approved quality, for delivery at the Lake ports,  
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**BEST QUALITY WELSH RAILS, IN STORE.****BESSEMER STEEL RAILS**

for delivery in 1874 and 1875.

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**Stationary Frog,**

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Railroad Bonds and Certificates of Stock a  
Specialty. Commercial Blanks of all kinds.

**Insurance.****Sun Mutual Ins. Co.,****No. 37 Wall Street, New York.****INCORPORATED MAY 22d, 1841.****Oldest Marine Ins. Co. in the State of N. Y.**

**AMOUNT OF LOSSES PAID SINCE THE ORGANI-**  
**ZATION OF THE COMPANY**

**Over Twenty-Seven Millions of Dollars.**

**Capital Stock paid in. \$500,000 00**  
**Surplus 31st Dec., 1874... 284 326 19**

**\$784,326 19**

**ASSETS.**  
**U. S. Bonds... \$578,047 50**  
**Cash on Deposit... 48,702 30**  
**Premium Notes not matured and**  
**other Assets... 157,576 39**

**Total Assets 31st December, 1874. \$784 326 19**

**Insures against MARINE AND IN-**  
**LAND NAVIGATION RISKS. Also,**  
against **FIRE RISKS** on property in the City  
of New York and immediate vicinity.

This Company combines the stock and mutual  
systems, parties having the option of participating in  
the profits, or insuring on the stock plan at reduced  
rates.

Losses on marine risks made payable at the banking  
house of  
**Messrs. KLEINWORT, COHEN & CO., London**  
when desired.

**JOHN P. PAULISON, President.****ISAAC H. WALKER, Vice-President.****JOHN P. NICHOLS, Secretary.****NEW YORK****Mutual Insurance Co.,****No. 61 WILLIAM ST.**

**Organized as the New York Insurance Company**  
**(Stock) in 1798.**

**STOCK PAID OFF AND MUTUAL SYSTEM**  
**ADOPTED IN 1851.**

**All Profits are now Divided Among our**  
**Customers.**

**DIVIDENDS FOR THE YEAR ENDING DEC.**  
**31st., 1874, FORTY PER CENT.**

**ASSETS, 31st Dec. '74 - - \$870,826 63****JOHN H. LYELL, President.****THEO. B. BLECKER, Jr., Vice-Pres't.****EDWARD LANAQUE, Secretary.****Insurance.****OFFICE OF THE****ORIENT MUTUAL Insurance Company,****New York, Jan. 28, 1875.**

The following statement of the affairs of this  
company on the 31st day of December, 1874, is pub-  
lished in conformity with the provisions of its  
charter:

**Premiums unearned Dec. 31, 1873..... \$364,079 86**  
**Premiums received during the year**  
**ending Dec. 31, 1874..... 1,533,711 54**

**Total premiums.....\$1,897,791 54**  
**Earned premiums of the**  
**year.....\$1,650,773 85**

**Losses and expenses...\$971,334 96**

**Re-insurance and return**  
**premiums...\$364,003 87**

**ASSETS,****December 31, 1874.**

**Cash in banks..... 316,698 86**  
**United States stock..... 609,113 75**  
**Stocks of States, and corporations, and**  
**loans on demand..... 310,798 58**  
**Subscription notes, bills receivable and**  
**uncollected premiums..... 793,496 75**  
**Accrued interest and unsettled ac-**  
**counts..... 17,476 75**

**Total amount of assets.....\$2,047,573 68**

The Board of Trustees have resolved to pay six  
per cent interest on the outstanding scrip certi-  
ficates, to the holders thereof, or their legal repre-  
sentatives, on or after the 1st March next.

The Trustees have also resolved that fifty per  
cent of the certificates of the company of the issue  
of 1860 be redeemed and paid to the holders thereof,  
or their legal representatives, on or after 1st  
March next, from which date interest thereon will  
cease. The certificates to be produced at the time  
of payment, and cancelled to extent paid.

In addition to a bonus of fifteen per cent already  
paid in cash, on the subscription notes, they have  
further resolved to return to the dealers entitled to  
the same, fifteen per cent on the net amount of  
earned premiums of the year ending 31st December,  
1874, for which certificates will be issued on or after  
the 1st April next.

**By order of the Board,****CHARLES IRVING, Secretary.****TRUSTEES,**

**Joseph Gaillard, Jr., Alex. M. Lawrence,**  
**George Mosle, John S. Williams,**  
**Edward F. Davison, Frederick G. Foster,**  
**Henry De B. Routh, John D. Dix,**  
**E. H. E. Lyman, Charles Munzinger,**  
**Henry R. Kunhardt, Walter Watson,**  
**John Auchincloss, Ernesto G. Fabbrì,**  
**Lawrence Wells, Henry E. Sprague,**  
**W. Watts Sherman, James Brown,**  
**Charles Lulling, N. D. Carille,**  
**Alex. Hamilton, Jr., Theodore Fachiri,**  
**Constantin Meneles, C. L. F. Rose,**  
**Carl L. Recknagel, Wm. S. Wilson,**  
**W. F. Cary, Jr., F. Cousinery,**  
**Cornelius K. Sutton, Gustav Schwab,**  
**John C. Maximos, George H. Morgan.**

**EUGENE DUTILH, President.****ALFRED OGDEN, Vice-President.****CHARLES IRVING, Secretary.****ANTON METZ, Assistant Secretary.****MERCANTILE****Mutual Insurance Co.,****No. 35 WALL ST., N. Y.****INCORPORATED 1842.****ASSETS, - - - - \$1,000,000.**

This Company takes Marine and Inland Navigation  
risks on Merchandise, Freight and Hulls of Vessels.

**TRUSTEES.**

**James Freeland, Francis Hathaway,**  
**Samuel Willets, Aaron Heid,**  
**Robert L. Taylor, John D. Wood,**  
**William T. Frost, George W. Hennings,**  
**William Watt, Henry Eyre,**  
**James D. Fish, Joseph Slaght,**  
**Kilwood Walter, Edward Merritt,**  
**D. Colden Murray, Daniel T. Willets,**  
**Samuel L. Ham, L. Edgerton,**  
**Bryce Gray, Henry B. Knhardt,**  
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**William Nelson, Jr., Charles Dimon,**  
**Harold Dolner, Paul N. Spofford,**  
**Joseph Willets, James Douglas,**  
**William B. Scott.**

**KILWOOD WALTER, President.****A. G. MONTGOMERY, Jr., Vice-Pres't.****ALANSON W. HEGEMAN, 3d Vice-Pres't.****C. J. DREPAUD, Secretary.**